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The Chronicle.

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The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

THE RISE IN THE BANK OF ENGLAND RATE.

On Thursday the Bank of England advanced its minimum rate of discount to five per cent. For some time past this advance has been inevitable and its announcement has been almost daily expected. The effect of the change is discussed among our bankers and merchants. Although there is much diversity of opinion in regard to other aspects of this question, still, upon one point there seems to be a singular uniformity. All parties agree that our own financial situation is not likely to be much disturbed. The reasons for this conclusion are, many of them, very plain.

In the first place, the advance, followed up as it may, perhaps, be by similar movements, can scarcely fail to attract capital to the British money market from foreign countries. The abstraction of several millions at this season of the year from the New York money markets might be a very serious loss. As is well known, such an

abstraction from the loanable capital has often produced in our fall money market serious perturbations. It is, however, one conspicuous feature of the monetary situation that, beyond all precedent, the accumulation of idle capital in Europe has been for many months in progress, and the plethora has become so universal that the drain of capital which is likely to begin with the present rise in the Bank of England rate will be felt where it will come, rather as a welcome and salutary relief than as a menace of danger. To illustrate the plethora of idle capital in Europe, we cite from the Paris correspondent of the London *Economist* the following table, which shows the progress of this accumulation in Paris during the last year. These figures are peculiarly interesting because in France, less than elsewhere in Europe, such heavy and continuous accumulations have been almost unknown, and the aggregates of last year were regarded as singularly exceptional. Great as they were, however, they are surpassed by the deposits now held in the principal banks of Paris, as is shown by the table below.

DEPOSITS OF THE CHIEF FRENCH BANKS, AUGUST 31, 1876 AND 1877.

	1876.		1877.	
	Francs.	Dollars.	Francs.	Dollars.
Bank of France.....	399,000,000	79,800,000	490,000,000	98,000,000
Societe Generale.....	163,766,000	32,741,200	154,534,000	30,906,800
Credit Industriel.....	37,347,000	7,469,400	50,954,000	10,190,800
Comptoir d'Escompte.....	72,350,000	14,470,000	103,302,000	20,660,400
Societe des Depots.....	40,074,000	8,014,800	59,093,000	11,819,000
Credit Foncier.....	57,875,000	11,575,000	73,856,000	14,771,200
Credit Lyonnais.....	67,973,000	13,594,600	92,272,000	18,454,400
Total.....	837,323,000	167,465,000	1,037,513,000	207,501,600

The accumulation of idle capital in all the chief cities of Europe has often been the subject of remark. And if it were necessary, other evidence equally pertinent might easily be adduced to prove that the effect of the rise in the Bank of England rate will not be very likely to set up any drain of capital which will be capable of producing much perturbation in the money markets of Continental Europe; and if so, then there is still less prospect of any such perturbation here. But there is another point of view in which some anxiety has been more generally felt. The Bank of England has lost, during the week, nearly \$3,500,000 of its specie reserves, which have fallen to a point below the average. Vigorous efforts are making by Germany, by France, and by other European countries to accumulate specie. In view of this general desire all over Europe to increase the existing reserves of the precious metals, the question has been asked whether the Bank of England will be able to protect and increase its stock of coin and bullion without disturbing our resumption preparations by drawing gold from this country. In reply, it is argued that the pres-

ent and prospective condition of the foreign exchanges is not such as to render this aspect of the action of the Bank of England very formidable. The price of gold yesterday indicates that this is the controlling opinion at present in the gold market. Still, future movements will be watched with more care than has recently been necessary. Subjoined is a statement of the aggregates of the Bank of England for several weeks past :

Date.	Circulation, Bank Post Bills.	Coin and Fulion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Dis- count.
	£	£	£	£	£	p. c.
June 20....	27,406,290	26,615,824	30,022,323	33,659,629	14,209,534	3
" 27 ...	27,994,045	26,826,398	29,718,208	33,734,900	13,832,353	3
July 4....	28,774,340	26,918,340	30,622,375	35,418,522	13,174,000	3
" 11....	28,767,460	27,679,257	30,132,647	34,378,758	13,911,797	2½
" 18....	28,598,090	27,639,692	29,963,679	34,138,639	14,081,602	2
" 25....	28,460,375	27,029,505	28,563,914	33,168,094	12,569,230	2
Aug. 1 ...	28,758,960	26,741,581	28,449,475	33,686,897	12,983,171	2
" 8....	28,893,755	26,071,558	26,917,179	33,018,373	12,172,803	2
" 15....	28,546,860	25,606,877	27,066,469	33,262,367	12,060,017	2
" 22....	28,203,210	25,323,159	27,066,838	33,186,696	12,119,949	2
" 29....	27,900,545	25,029,219	27,316,364	33,430,123	11,123,674	3
Sept. 5....	28,159,635	24,882,148	27,031,438	33,975,869	11,732,513	3
" 12....	27,706,770	24,485,351	27,340,361	34,032,128	11,778,581	3
" 19....	27,533,275	24,432,679	27,104,194	33,803,108	11,899,404	3
" 26....	27,393,950	24,229,307	27,011,371	33,701,045	11,595,257	3

It thus appears that the Bank of England has been steadily losing its gold reserve since the middle of July, and that the activity of the drain has been lately augmented. Now, in such cases as this, Mr. Goschen, some years ago, propounded a theory that the proper remedy was to raise the rate of interest, step by step, with promptness and decision, and to make the advance more rapidly than had been previously the custom of the Bank of England. It has been doubted in some quarters whether this plan would be as successful in the future as it has always heretofore proved. The past policy of the Bank of England renders it probable that they will continue to rely upon Mr. Goschen's plan, and it will consequently be submitted to a somewhat severe test before long. For this and other reasons, the reciprocal movements of the next two or three weeks in the specie reserves and the rate of interest of the Bank of England will be watched with more attention in this country than at any time since the panic of 1873.

STRIKES AND ARBITRATION—AN EXAMPLE TO BE FOLLOWED.

It is well known that for a period extending over some six months, the carpenters, boilermakers, engineers and others connected with the shipbuilding on the Clyde, have been out on strike. About three weeks ago arrangements having been made to submit the questions at issue to arbitration, the men resumed work temporarily at the old wages. It appears that during the greater portion of those six months not fewer than ten thousand workmen have been idle, and that the loss sustained on their part, in wages, has amounted to \$350,000 or \$400,000. We have not seen any estimate of the loss sustained by the masters, but it must have been correspondingly great; and it is not difficult to imagine how disastrous such a suspension of industry must have been to the entire community.

At the commencement of the present year, encouraged by the marked increase of business, the men asked for an increase of wages. This was refused. The men asked for an arbitration. This also was refused. The result was that early in April over two thousand shipwrights "struck." The other trades remained at work. This state of things lasted for six weeks, when the masters decided upon a general "lockout," and ten thousand men were left destitute of employment. For three months this condition has con-

tinued, but toward the close of August the masters agreed to submit to the proposed arbitration. Some of the men immediately went back to work, provisionally, at the old rates. The shipwrights and ironworkers, still dissatisfied, held out seven weeks longer. At length, however, through the interference of certain outside parties, mainly through the influence of one of the principal customers of the shipbuilders, both parties have come to an agreement; and work has been resumed by all the men, provisionally however as we have said, at the old rates. Each side is to name an arbitrator; and the two arbitrators may select an umpire. They are at liberty to call for any information which may be deemed necessary. The decision is to be binding; and in case the judgment should be in favor of an increase of wages, the award is to be retrospective, so far as to cover the time since the work was resumed. The following are the questions submitted to the arbiters: Did the state of trade on the Clyde at the time of the strike warrant, or does it now warrant, the Clyde shipwrights in seeking an advance of wages? If so, what advance?

The moral of this story lies on the surface. A strike, which has cost probably over two millions of dollars, not to speak of the actual hardships endured by the strikers themselves, their families, and the related community generally, nor of the probable permanent loss of trade by its transference to other centres, has been brought to an end by means and through an agency which existed before the strike began, and which, if taken advantage of, would have rendered the strike unnecessary. Masters and men were equally to blame. Bad temper prevailed and ruled until both became convinced of their folly. Pity it is that common sense should have to be purchased at so great a price. The lesson which has been learned on the Clyde should be proclaimed all over this land. The relations of labor and capital have become more involved on this continent than in any part of the old world; and it is in the last degree essential to the welfare and prosperity of this people that the claims of the workingman on the one hand, and the claims of the employer on the other, should be so adjusted that the recurrence of such strikes as those which we have recently witnessed should be no longer possible. We hope nothing from legislation. Legislation must not be allowed to deprive any citizen of his rights; and it is the right of every man when he sells to sell at the highest, and when he buys to buy at the lowest, rates. A good understanding between the two classes, a desire on the one side and on the other to do justly, and a willingness at all times to submit to the impartial judgment of honest outside arbitration—in such ways, and such ways alone, must be sought the key for the final and satisfactory solution of these frequently-recurring troubles.

CITY REFORM AND THE CONSTITUTIONAL AMENDMENTS.

The Board of Apportionment of this city has adopted a resolution authorizing the Comptroller to issue \$4,741,400 of new bonds with which to take up others due next November for street opening and other improvements, the explanation given being that the practice on the part of the courts of vacating assessments has so reduced the collections from owners of assessed property that sufficient funds to meet the bonds are not at hand. This action is by no means unprecedented, and indicates how our city debt is being increased under a system that should certainly be changed in that respect at least.

The present debt (sinking funds deducted) is \$91,600,073 funded or permanent; \$18,300,997 revenue bonds,

and \$22,144,400 "temporary"; total, \$132,105,470. The fixed debt is 69 per cent of the whole; the revenue bonds—which are of a fluctuating nature, issued in anticipation of the year's taxes, and are largest at this time of year, probably reducible before January to one-third their present amount—are 14 per cent; the temporary or assessment bonds are 17 per cent. These latter bonds, after having increased up to the beginning of 1877, show now a decline, indicating that they have passed their highest point. Their nature is pretty well understood. They are a thing of comparatively recent origin, being a creation of the paper era brought in by the war, and it may be useful to very rapidly recount the experience of our neighboring city with them. In 1861, about the time that Prospect Park was begun in Brooklyn, certain property owners on Third street joined a movement to have the city "improve" that street, claiming that it was to be a grand boulevard approach to the Park, and that the assessments on property rapidly rising in value would be ample security. Despite objections by old-fashioned people, the property owners got their bill through the Legislature and had their special commission, selected by themselves, to supervise the work. Up to that time contractors had been paid in city certificates redeemable only as the city collected the assessments; this safe policy was then abandoned, however, for the one since followed in both cities, the city issuing its bond unconditionally and itself taking all risks of collection. Other streets were similarly improved, but Third street gradually lost its boulevard attractiveness, and the once promising scheme proved a failure. Then the property owners began to declare themselves unable to pay, and in great doubt whether the whole matter had not been illegal and unconstitutional; but that the assessments were "excessive" they were perfectly certain. The case was allowed to stand for some years unsettled, and in 1869 was compromised, the owners agreeing to pay in twenty annual instalments, which were to be included in each tax bill; in 1873, a certain piece of property was sold by the city to satisfy the debt and litigation began in earnest, the property owners making this a test case of their claim of unconstitutionality, and the city holding that the compromise act of 1869 was a confirmation of all prior proceedings and a virtual re-levy of the tax by the State itself. The referee sustained the property owners; the Supreme Court reversed this, and the Court of Appeals, during the past season, decided in favor of the city, on the technical ground that the courts have no jurisdiction to review municipal proceedings of this character. Chief Justice Church also went beyond the case to pronounce the assessment business "unjust and oppressive, unsound in principle and vicious in practice," and to say that "it is difficult to discover in it a single redeeming feature which ought to commend it to public favor."

The right to collect these liens is thus legally held good, but the collection itself is quite another matter. These liens are in this city \$22,141,400, and were estimated, last December, by Comptroller Green to be worth \$13,000,000, but his successor frankly expressed the opinion that not more than seven millions ever will be collected; it is certain that not one assessed property owner will pay if payment can be avoided; technical pleas of want of notice or other irregularity are ready, and in the long list of actions pending against the city—representing over nine millions—column after column repeats the phrase "to set aside an assessment." How this branch of city administration is or might be

managed, and whether it is possible or not to do better than has been done in the matter of enforcing collection, is a subject we do not stop to consider; the gist of the position is that the city issues its own bonds unconditionally for local improvements, taking as its only security a lien or a mortgage (not unquestionable in law and subject to the great and increasing risk of becoming in fact a non-enforceable one), which accumulates in default and practically cannot be foreclosed, so that for the actual purpose of paying its debts the city may find these liens nearly as unavailable as is its own property (sometimes reckoned as "assets" against debts) in the form of parks and water works.

Nothing could well be devised more vicious in principle than this assessment system, and its results are only natural. They leave the city in this position: property has been improved, during an inflation period, on rising nominal values which were said to constitute unquestionable security; but now, with the liens unpaid, the values have been and are shrinking back, leaving the bonds issued during the term of folly yet to be met without deduction. No moral could be more sharply pointed, but the important consideration for us, what is to be done about it? As we are not writing an essay upon an abstract question, this is the practical one to be considered; how shall the city get out of the slough and avoid unwise courses hereafter? Constitutional amendments now in process of consideration go far towards answering this question. One amendment forbids any municipality from making any donation or loaning its credit to any individual or corporation, or from becoming owner of stock or bonds in any corporation, or from incurring any indebtedness except for municipal purposes; this amendment also provides that no city or county shall in any manner or for any purpose become indebted, including existing debt, to an amount exceeding five per cent of its last assessed real estate valuation, and that all indebtedness in excess of such limitation (except such as now exists) shall be void; that no city or county whose present debt exceeds the five per cent shall contract further debt, except as provided for by current tax levies or, under special legislative authority, temporarily, for not more than five years and at the rate of not more than one dollar per capita of population; that no law shall hereafter be passed to authorize any debt-incurring by counties or cities unless it makes such debt repayable in not more than twenty annual instalments immediately following, and provides for the necessary taxation, these provisions to be irrevocable. The permanent debt of this city, exclusive of temporary, now is more than double the proportion allowed for the future by this very stringent measure. The other pending amendments, proposed by the Municipal Commission, were given in full in the CHRONICLE for March 10 last, page 214, and we cannot take space for resketching them, but the gist of them is this: city elections are to be held separately; no debt or liability shall be incurred unless there is an unexpended appropriation existing for the purpose; the control of local matters is transferred from the Legislature to the city government; the principle of paying as you go and not discounting the future is embodied, and financial administration is committed to a board of finance chosen under limited suffrage. We need not pause to argue these amendments, inasmuch as they need simple statement rather than vehement presentation, and particularly need to be kept before the public attention. They were approved by the last Legislature, although probably only a small proportion of the people have as yet

noticed the fact; they are next to come before the Legislature to be chosen next month. The argument for them is exceedingly simple. Experience has shown abundantly the necessity of stringent restrictions, placed in the fundamental law, upon incurring debt and upon the license and abuse which creep into legislation; the evil of "special legislation" has been dealt with by the present constitution, and the worst danger before these amendments is that of public forgetfulness. No endeavors to keep the best men in power will accomplish successful results so long as the governmental system is deficient and depends upon the right course being followed because it is the right course; if the intelligent voters of the metropolis, therefore, let the subject stay out of the election by not making support of the amendments a test of candidacy for the next Legislature, and if thus the careful work of the Commission is thrown away, there will be reason hereafter to repent of the folly. The people of the interior, also, will make a great mistake if they are indifferent to the matter as one not concerning them. The welfare of the cities does intimately concern them; and, moreover, the amendments are of vital consequence as embodying and establishing permanent principles of government which are of general application. The CHRONICLE cannot dwell upon this subject every week; but if it could and should do so it would no more than do justice to its earnest conviction that support of this measure ought to be required of every candidate for the Legislature, and that agitation of it should never be allowed to cease.

RAILROAD EARNINGS IN SEPT. AND FROM JAN. 1 TO OCT. 1.

The second month of the grain carrying season has now elapsed, and on several of the Western roads the increase in earnings has been larger than anticipated. Chicago Milwaukee & St. Paul heads the list with an increase in September of \$534,000, Chicago & Northwestern follows with an increase of \$357,170, Illinois Central shows an increase of \$137,963 on its main and leased lines, Bur. Cedar Rapids & Northern an increase of \$103,426, being over 100 per cent larger than in 1876. It is generally conceded that the quantity of surplus grain for export from the northwestern States has not heretofore been equalled.

While the roads above named, and others similarly benefited by the large grain crop, are thus showing a material improvement in traffic, the roads west and south west from St. Louis which have been conspicuous during past months for their exceptional prosperity, do not now show so favorable an exhibit as compared with last year. It is also observed that the Chicago & Alton road shows a decrease of \$50,921 in September, 1877.

None of the trunk-line roads are reporting their earnings to any late date, unless we except the receiver's report for Ohio & Mississippi, which is given as follows for September:

RECEIPTS.		DISBURSEMENTS.	
Cash on hand Sept. 1.....	\$101,553	Vouchers prior to Nov., 1876..	\$70
From station agents.....	394,329	Arraigeage.....	53
From conductors.....	4,946	Vouchers subsequent to Nov., 1876.....	153,944
Individual railroad companies, etc.....	21,230	Pay-rolls and arrearages.....	120,719
Express companies.....	6,370	Interest on con. morg., due Jan. 1, 1877.....	236,372
Total.....	\$531,631	Cash on hand October 1, 1877.....	15,470
		Total.....	\$531,631

The friends of the trunk lines, however, now predict a large increase in their earnings as almost certain to follow the recent advance in freight rates, particularly after the close of navigation, which will now come in about six weeks. As a result of the late conference of trunk-line officers in this city, the "fifth class" in freights was abolished, and articles formerly included therein brought into "fourth class," an advance was also made on "fourth class" freights, to take effect Oct. 8. A larger advance has now been made on all classes of West-bound freight, to take effect Oct. 15, when the schedule will be as follows from New York to leading Western cities:

	1st class.	2d class.	3d class.	4th class.
Buffalo.....	\$ 60	\$ 55	\$ 50	\$ 45
Cleveland.....	65	62	55	42
Cincinnati.....	95	89	80	62
Indianapolis.....	97	92	83	64
Louisville.....	1 15	1 13	1 08	81
Chicago.....	1 00	95	85	65
St. Louis.....	1 29	1 23	1 11	87
Toledo.....	77	73	65	54
Detroit.....	72	68	61	47

A material improvement has also taken place in lake and canal freights, which ruled at such very low figures when the season opened. The Buffalo Commercial Advertiser gives the following average prices for the month of September, for a series of years, from Chicago to Buffalo by lake, and from Buffalo to New York by canal:

Years.	Lake.		Canal.	
	Wheat. Cents.	Corn. Cents.	Wheat. Cents.	Corn. Cents.
1868.....	9 1	7 0	16 2	13 6
1869.....	6 5	6 0	16 0	13 7
1870.....	5 6	4 1	10 8	10 0
1871.....	9 6	9 0	11 3	12 5
1872.....	14 8	13 8	12 5	11 6
1873.....	12 6	11 6	11 8	10 1
1874.....	3 5	3 2	9 5	8 5
1875.....	2 5	2 2	7 0	6 4
1876.....	2 6	2 3	6 2	5 6
1877.....	4 0	3 4	7 7	6 7

From desultory or occasional reports of traffic on various roads which cannot properly be brought into our tables on account of their irregularity, we have the following:

The earnings of the Chicago & Rock Island road for September show an increase of \$60,000.

The Michigan Central report closed May 31. The following is a statement of the gross and net earnings following the above date, May 31:

June.....	\$535,202	\$473,470	Dec.. \$61,731
July.....	432,222	423,858	Dec.. 8,363
August.....	543,484	556,297	Inc... 12,815
Total.....	\$1,510,906	\$1,453,626	Dec.. \$37,279
Expenses.....	1,186,748	1,094,808	Dec.. 91,940
Net earnings.....	\$324,157	\$358,818	Inc... \$34,661

The following is a comparative statement of gross earnings of the Texas & Pacific Railway Company for the months of June, July and August, 1876 and 1877:

Month.	1876.		1877.		Increase.
	300 miles.	444 miles.			
June.....	\$112,881	\$140,067			\$27,185
July.....	117,531	166,987			49,455
August.....	139,570	220,053			80,483
Totals.....	\$369,984	\$527,108			\$157,123

The receiver of the Indianapolis Cincinnati and Lafayette Railroad reports for August:

RECEIPTS.	
Cash remittances from passenger agents.....	\$69,468
From freight agents.....	71,089
Other roads, mails, &c.....	35,985
Balance from July.....	6,014
Total receipts.....	\$179,551

DISBURSEMENTS.	
Supplies.....	\$41,821
Wages of employes.....	42,307
Balance due foreign roads.....	14,465
Bond interest.....	18,745
Taxes.....	11,019
Miscellaneous.....	22,194
Total.....	\$158,553
Balance carried to September account.....	20,997

The Kansas Pacific in its August report gives total gross earnings \$309,824; net, \$115,316. These are divided among the several mortgage divisions, etc., as follows: First mortgage division, 140 miles, \$123,993 gross, \$51,988 net; second mortgage division, 254 miles, \$103,179 gross, \$39,162 net; third mortgage division, 244 miles, \$68,053 gross, \$21,780 net; Leavenworth branch, \$8,631 gross, \$1,398 net; Junction City & Fort Kearney, \$5,081 gross, \$2,668 net; Arkansas Valley, \$885 gross, net deficit.

GROSS EARNINGS IN SEPTEMBER.				
	1877.	1876.	Inc.	Dec.
Atchison Top. & S. Fe ..	\$ 81,500	\$35,593	\$18,907	\$.....
Burl. C. Rap. & North'n.	134,225	90,870	103,423	
Cauro & St. Louis*.....	13,936	17,415		2,479
Central Pacific.....	1,430,532	1,871,876		451,311
Chicago & Alton.....	473,328	534,244		50,921
Chic. Mil. & St. Paul. ..	1,180,000	645,831	534,169	
Chicago & Northwestern.	1,540,303	1,182,830	337,170	
Cl. M. V. & Del. & brchs.	35,687	35,021	8,666	
Denver & Rio Grande...	78,093	47,333	80,980	
Grand Trunk of Canada†	849,551	752,366	97,185	
Gt. Western of Canada‡	357,533	363,034		5,561
Illinois Cent. - Ill. line...	563,015	428,594	74,421	
do Ia. Leased lines only.	191,231	127,678	63,511	
Indianap. B. & Western§	121,409	121,378		31
Int. & Gt. Northern§...	136,009	131,102	2,898	
Missouri Pacific.....	341,661	301,959	39,702	
Missouri Kansas & Texas	347,991	370,015		22,024
Paducah & Memphis.....	307,173	324,144		16,966
St. L. & T.H. (br'chs)...	14,591	15,374		783
St. L. Iron Mt. & S.....	49,666	44,615	5,051	
St. L. K. C. & North.....	401,700	354,914	46,786	
St. L. & San Francisco||	321,180	290,600	30,580	
Tol. Peoria & Warsaw*...	132,993	137,416		4,423
Wabash.....	81,225	108,832		24,607
Wabash.....	462,163	425,142	37,023	
Total.....	\$9,905,821	\$9,040,196	\$1,445,736	\$80,108
Net increase.....			865,628	

* Three weeks only of September in each year.

† For the four weeks ended September 29.

‡ For the four weeks ended September 28.

§ Between the 16th and 25th the operation of the road was interfered with by the storm at Galveston.

|| In the figures of this road for each month of 1876 there was included the sum of about \$10,000, received from rental of cars leased to other roads; this item does not appear in the return for this year, making the comparison with 1876 less favorable than it otherwise would be.

GROSS EARNINGS FROM JANUARY 1 TO SEPTEMBER 30.				
	1877.	1876.	Inc.	Dec.
At. Top. & Santa Fe....	\$1,768,845	\$1,768,885	\$3,500	\$21,425
Burl. C. Rap. & Northern...	89,909	891,234	.....	19,261
Cairo & St. Louis*	169,993	159,251	.....	1,000,090
Central Pacific.....	12,094,107	13,136,197	.....	488,933
Chicago & Alton.....	3,332,720	3,885,410	.....	.....
Chi. Mil. & St. L.	5,371,461	5,361,393	.....	.....
Cl. Mc. V. & Del. & B'chs.	281,345	279,312	2,033	.....
Denver & Rio Grande.....	512,254	332,553	209,702	.....
Grand Trunk.....	6,711,980	6,978,467	.....	256,487
Great Western.....	2,870,875	2,964,955	.....	184,080
Illinois Central (Ill. line)	3,621,110	4,038,929	.....	417,819
Ind. Bloom. & Western...	914,661	1,117,691	.....	203,034
Int. & Great Northern...	993,560	859,030	139,500	.....
Kansas Pacific.....	2,271,893	2,154,821	117,072	.....
Missouri Pacific.....	2,795,019	2,630,932	114,087	.....
Missouri Kansas & Texas	2,314,534	2,206,652	53,932	.....
Paducah & Memphis.....	134,414	150,173	.....	15,759
St. L. A. & T.H. (br'chs.)	365,311	314,816	20,525	.....
St. L. Iron Mt. & So.	2,935,326	2,606,047	379,279	.....
St. L. Kansas City & N.	2,939,910	2,911,680	28,230	34,710
St. Louis & S. Francisco	933,038	931,680	11,358	.....
Tol. Peoria & Warsaw.*	774,362	1,038,417	.....	260,075
Wabash.....	3,210,421	3,205,335	5,093	.....
Total.....	\$57,353,071	\$59,639,345	\$1,058,079	\$3,374,353
Net decrease.....	.....	.....	.....	2,336,274

* Three weeks only of September in each year.

* From January 1 to September 29.

* From January 1 to September 28.

The following companies have but recently reported their earnings for Aug.:

GROSS EARNINGS IN AUGUST.				
	1877.	1876.	Increase.	Decrease.
Atlantic & Gt. Western...	\$122,016	\$133,703	\$118,310	.....
Chicago Burl. & Quincy...	1,330,241	1,019,811	230,378	.....
Hannibal & St. Joseph...	184,210	171,380	12,830	.....
Houston & Texas Cent.	199,875	208,106	8,231	.....
Louisville & Nashville...	461,402	413,395	47,507	.....
Michigan Central.....	539,297	542,481	3,184	.....
Mobile & Ohio.....	125,714	113,096	12,618	.....
Nash. Chatt. & St. Louis.	151,997	131,103	21,894	.....
New Jersey Midland...	63,403	62,925	1,078	.....
Philadelphia & Erie.....	232,390	237,334	24,553	.....
St. Joseph & Western...	53,194	43,963	9,231	.....
St. Paul & Sioux City...	34,170	44,241	5,071	.....
Sioux City & St. Paul...	24,032	26,066	2,044	.....
Total.....	\$3,906,339	\$3,331,067	\$538,218	\$15,316
Net increase.....	.....	.....	523,872	.....

GROSS EARNINGS FROM JANUARY 1 TO AUGUST 31.				
	1877.	1876.	Increase.	Decrease.
Chicago Burl. & Quincy...	\$7,531,512	\$7,549,622	\$18,110	.....
Hannibal & St. Joseph...	1,242,099	1,214,169	27,930	.....
Louisville & Nashville...	3,430,574	3,175,838	233,770	.....
Mobile & Ohio.....	1,169,495	1,065,534	76,089	.....
Nash. Chatt. & St. L.	1,067,636	1,135,334	57,493	.....
New Jersey Midland...	439,754	412,975	26,779	.....
Philadelphia & Erie.....	1,845,755	2,049,841	244,036	.....
St. Joseph & Western...	259,442	248,401	16,041	.....
St. Paul & Sioux City...	287,423	361,554	74,129	.....
Sioux City & St. Paul...	158,352	218,911	60,619	.....
Total.....	\$17,321,049	\$17,497,029	\$394,520	\$450,500
Net decrease.....	.....	.....	.....	145,980

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

The statement below gives the gross earnings, operating expenses and net earnings for the month of August, and from January 1 to August 31, of all the roads that will furnish statements for publication:

	—August—	—Jan. 1 to Aug. 31—		
	1877.	1876.	1877.	1876.
Atchison Topeka & Santa Fe—				
Gross earnings.....	\$255,572	\$243,133	\$1,479,333	\$1,491,792
Operating expenses.....	110,783	117,799	815,330	753,037
Net earnings.....	\$144,792	\$133,330	\$664,003	\$738,755
Burl. Cedar Rapids & North—				
Gross earnings.....	\$113,625	\$77,951	\$615,583	\$740,434
Operating expenses.....	73,439	70,215	476,193	576,606
Net earnings.....	\$40,186	\$7,736	\$149,390	\$163,828
Chi. Burl. & Quincy—				
Gross earnings.....	\$1,330,241	\$1,049,871	\$7,511,512	\$7,549,622
Expenses.....	574,392	541,493	4,245,779	4,073,695
Net earnings.....	\$755,857	\$508,378	\$3,265,733	\$3,475,927
Clev. Mt. Vernon & Del. and B'chs.—				
Gross earnings.....	\$33,031	\$32,031	\$242,458	\$244,231
Operating expenses.....	24,238	24,229	196,495	202,407
Net earnings.....	\$9,691	\$8,072	\$46,172	\$41,824
Houston & Texas Central—				
Gross earnings.....	\$199,875	\$208,106	\$.....	\$.....
Operating exp., incl. tax's.	111,956	152,623	.....	.....
Net earnings.....	\$67,889	\$55,473	\$.....	\$.....
Kansas Pacific—				
Gross earnings.....	\$309,825	\$254,783	\$1,937,232	\$1,852,862
Expenses.....	194,598	145,127	1,174,327	1,148,381
Net earnings.....	\$115,317	\$109,656	\$762,905	\$704,481
Louisville Cin. & Lex.—				
Gross earnings.....	\$104,494	\$.....	\$704,373	\$.....
Operating & other expenses	74,630	.....	554,413	.....
Net profits.....	\$31,564	\$.....	\$151,957	\$.....
Nashville Chatt. & St. L.—				
Gross earnings.....	\$154,597	\$131,103	\$1,097,626	\$1,135,134
Operating expenses & taxes	89,952	81,637	670,927	712,298
Net earnings.....	\$65,045	\$49,466	\$426,709	\$412,866
New Jersey Midland—				
Gross earnings.....	\$33,403	\$61,325	\$439,754	\$412,975
Operating expenses.....	49,583	.....	333,864	.....
Net earnings.....	\$13,820	\$.....	\$105,890	\$.....
Paducah & Memphis—				
Gross earnings.....	\$17,937	\$15,704	\$119,823	\$134,799
Operating expenses.....	9,693	11,632	82,733	95,233
Net earnings.....	\$8,247	\$4,022	\$37,088	\$39,516

	1877.	1876.	Jan. 1 to Aug. 31.	1877.
Philadelphia & Erie—				
Gross earnings.....	\$291,330	\$267,894	\$1,945,755	\$2,069,941
Operating expenses.....	180,307	187,135	1,344,533	1,521,621
Net earnings.....	\$111,023	\$80,699	\$501,222	\$507,220
St. L. Iron Mt. & Southern—				
Gross earnings.....	\$274,145	\$274,160	\$2,533,626	\$2,351,133
Operating & gen. expenses.	190,146	189,328	1,435,879	1,439,353
Net earnings.....	\$194,019	\$84,832	\$1,117,747	\$831,780
St. L. & So. East.—St. L. Div.—				
Gross earnings.....	\$60,121	\$53,244	\$379,529	\$386,548
Operating expenses.....	43,413	41,556	302,831	313,781
Net earnings.....	\$16,708	\$11,688	\$76,698	\$72,767
St. L. & So. East.—Kentucky Div.—				
Gross earnings.....	\$39,437	\$34,985	\$211,348	\$215,021
Operating expenses.....	24,874	32,232	174,992	186,706
Net earnings.....	\$8,563	\$2,753	\$36,356	\$28,315
St. L. & So. East.—Tenn. Div.—				
Gross earnings.....	\$17,140	\$13,737	\$98,789	\$97,478
Operating expenses.....	11,628	11,736	83,483	82,902
Net earnings.....	\$5,517	\$1,981	\$15,306	\$14,576
St. Paul & Sioux City—				
Gross earnings.....	\$39,170	\$44,241	\$287,423	\$361,554
Operating expenses.....	28,808	30,351	218,900	240,415
Net earnings.....	\$10,367	\$13,890	\$68,523	\$121,139
Sioux City & St. Paul—				
Gross earnings.....	\$24,032	\$26,066	\$158,352	\$218,991
Operating expenses.....	18,555	19,128	139,844	167,481
Net earnings.....	\$5,487	\$6,938	\$18,508	\$51,510

Latest Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— SEPTEMBER 28.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12.2 @12.2	Sept. 28.	short.	12.11
Antwerp.....	3 months.	25.37 @25.43 1/2	"	short.	25.21
Hamburg.....	"	20.68 @20.72	"	3 mos.	20.42
Paris.....	short.	45.15 @45.25	"	short.	25.16
Paris.....	3 months.	25.30 @25.35	"	"	"
Vienna.....	"	12.05 @12.10	Sept. 24.	3 mos.	117.76
Berlin.....	"	20.68 @20.72	"	short.	20.42
Frankfurt.....	"	20.67 @20.72	"	"	20.42
St. Petersburg	"	23 1/2 @23 1/2	Sept. 25.	3 mos.	24 9-16
Calcutta.....	"	47 1/2 @47 1/2	"	"	"
Lybon.....	90 days.	51 1/2 @51 1/2	"	"	"
Milan.....	3 months.	28.02 1/2 @28.07 1/2	Sept. 28.	short.	27.40
Genoa.....	"	28.02 1/2 @28.07 1/2	"	"	"
Naples.....	"	28.02 1/2 @28.07 1/2	"	"	"
Madrid.....	"	46 1/2 @46 1/2	Sept. 26.	3 mos.	47.90
New York.....	"	"	Sept. 28.	60 days.	4.83 1/2
Rio de Janeiro	"	"	Aug. 5.	90 days.	21 1/2
Valparaiso.....	"	"	Aug. 14.	"	41 1/2 @42
Pernambuco.....	"	"	"	"	"
Bombay.....	demand.	1s. 9 1/2 @1s. 9 1/2 d	Sept. 27.	6 mos.	1s. 9 7-16 d.
Calcutta.....	"	1s. 9 1/2 @1s. 9 1/2 d	Sept. 26.	"	1s. 9 3/4 d.
Hong Kong.....	"	3s 0 1/2 -11 d. nom	Sept. 22.	"	3s. 11 d.
Shanghai.....	"	5s 3 1/2 -5 1/2 d. nom	Sept. 22.	"	5s. 4 1/2 d.
Mauritius.....	"	1s. 9 1/2 @1s. 9 1/2 d.	Sept. 13.	90 days.	14 1/2 pr. ct. prem
Singapore.....	"	3s 10 1/2 -11 d. nom	Sept. 26.	3 mos.	95 1/2
Alexandria.....	"	"	"	"	"

[From our own correspondent.]

LONDON, Saturday, Sept. 29, 1877.

Business in nearly every department remains extremely quiet. In scarcely any branch of business is a disposition shown to enter into transactions of any magnitude, and as we are now entering upon the last quarter of the year, it is regarded as more than probable that the new year will have dawned upon us before any revival of commercial activity shall have taken place. Some peace rumors have, it is true, been in circulation; but not only is there reason for disregarding them, but there is also ample evidence that the Russians are making preparations for a winter campaign. A large number of huts has been ordered for immediate construction in this country, and probably orders have been given out elsewhere; but in spite of this, the military situation in Russia suffered such reverses of late, that the Government may begin to consider that it would be judicious to make peace, more especially as Turkey would be willing to agree to honorable terms. It seems to be tolerably clear that only prolonged fighting will enable the Russian army to single out those officers who are capable of conducting a campaign, but when we hear it asserted that the Russian losses have not been less than 100,000 men, the Russian Government may well pause and consider if the advantages they may gain are likely to be an equivalent to the sacrifices which they must make. The Russians well know what winter quarters on the Danube mean, for pestilence, disease and death will assuredly fight the battle for the Turks, and will thin the Russian ranks materially. The Turks must also suffer in a similar way, and it is thus hoped that during the short days of winter a time for reflection will arrive, which may lead eventually to peace. The commercial interests of this country, in the meantime, must suffer, because the belief in peace is so vague

and indistinct that no merchant would care to embark in business as if peace were assured, besides which there are so many other complications likely to arise that it has become impossible to trade extensively until the doubts which at present exist have been dispelled.

The state of political affairs in France is still a great obstacle to improved trade. The elections are near at hand, and the action of the Government in advising the people to vote for the candidates which they have put forward having produced considerable irritation, the conflict is likely to be a severe one, and to be fraught with considerable danger. The state of affairs in France is obviously a cause for much anxiety; but it is quite possible that the arbitrary acts of the Government will in the end lead to a firm establishment of the Republic, or there may be another *coup d'état*.

The subscriptions to the Indian Famine Fund continue liberal, nearly £300,000 having now been subscribed. The repetition of these famines, due entirely to drought, is calculated, nevertheless, to produce a beneficial effect. The necessity for the storage of water has long been acknowledged, and it would seem that it would be by no means a bold policy for a government at the head of this country to propose a loan the proceeds of which shall be adequate to construct the necessary works. At the present time, when money is abundant, and when there is but little prospect of any improvement in trade, a loan for such a purpose, and with a British guarantee, would meet with rapid success, in addition to which a considerable proportion of the loan would have to be spent in this country for the necessary appliances. There is now great distrust with regard to foreign securities, especially those of the Continent and of the South American republics. Public companies are avoided, and hence a loan for Indian irrigation works, even though it should eventually reach a heavy total, would be a speedy success. Whatever might be the total amount, it is quite clear that the loan would have to be spread over several years, as the necessary works would take a long time to complete.

The Treasury have this week announced an issue of bills to the amount of £3,000,000, tenders for which will be received at the Bank of England up to the 4th of October next. The bills are repayable three and six months after date.

The Secretary of State for India has given notice that he will be prepared to receive on Tuesday, the 9th of October, tenders for a loan of £3,000,000 for seven years, on the security of debentures transferable by delivery, in amounts of £1,000 and £500 each, bearing interest at the rate of 4 per cent per annum. Interest will be payable half-yearly at the Bank of England, and the loan is to be repaid at par on the 16th August, 1884. The last instalment is to be paid on the 4th January, 1878, but those who may desire to pay up in full will be allowed a discount at the rate of 4 per cent per annum. The first coupon, which will be payable on February 16th, will be for six months' interest. No allotment will be made for a smaller sum than £500.

The demand for money during the week has been exceedingly moderate, and in the absence of an active demand for gold for Germany, the rates of discount have remained easy. It is believed, nevertheless, that some purchases of gold on account of the German mint would necessitate an immediate upward movement. The price of silver is rising, and the German Government has probably a large and increasing balance on this side. It is quite probable, therefore, that a large sum will be withdrawn, at a moment when it is least expected. The supply of mercantile paper, however, is still very limited, and there is no prospect of any immediate increase in it. Should a rise in the value of money take place, it will be due to a demand for gold, and not to augmented requirements for commercial or financial purposes. The rates for money are as follows:

Bank rate.....	Per cent.	Open-market rates:	Per cent.
Open-market rates:	3	4 months' bank bills.....	3½
30 and 60 days' bills.....	2½@2¾	6 months' bank bills.....	3½@3¾
3 months' bills.....	2½@2¾	4 and 6 months' trade bills.....	3½@4

The rates of interest allowed by the joint-stock banks and discount houses for deposits are as under:

Joint-stock banks.....	Per cent.
Discount houses at call.....	2 @
Discount houses with 7 days' notice.....	2 @
Discount houses with 14 days' notice.....	2 @ 2½

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality,

and the Bankers' Clearing House return, compared with the four previous years:

	1873.	1874.	1875.	1876.	1877.
Circulation—including					
bank post-bills.....	27,127,640	27,666,229	29,221,437	28,324,314	27,731,469
Public deposits.....	6,922,205	5,308,033	4,614,095	7,013,838	5,274,784
Other deposits.....	22,114,122	19,810,808	22,912,838	27,317,747	21,786,577
Government securities.....	13,338,183	18,533,693	13,583,156	13,300,347	14,121,098
Other securities.....	24,340,012	19,187,420	19,014,751	16,010,461	19,582,932
Reserve of notes and coin.....	9,954,181	10,813,805	13,587,782	21,851,251	11,895,297
Coin and bullion in both departments.....	21,632,321	23,090,300	27,408,042	34,527,641	24,329,207
Proportion of reserve to liabilities.....	5 p. c.	3 p. c.	2 p. c.	2 p. c.	43-51 p. c.
Bank rate.....	5 p. c.	3 p. c.	2 p. c.	2 p. c.	3 p. c.
Consols.....	92	92½	93½	96½	95½
English wheat, av. price.....	64s. 2d.	46s. 9d.	47s. 1d.	47s. 0d.	57s. 6d.
Mld. Upland cotton.....	8 15-16d.	7 15-16d.	6 13-16d.	6d.	6½d.
No. 40s. mule twist, fair 2d quality.....	1s. 2½d.	1s. 0½d.	11d.	10½d.	10½d.
Clearing House return.....	125,557,000	129,065,000	105,867,000	73,135,000	71,511,000

The following are the current rates of discount at the leading cities abroad:

	Bank rate, per cent.	Open market, per cent.		Bank rate, per cent.	Open market, per cent.
Paris.....	2	2½	Brussels.....	2½	2½
Amsterdam.....	3	3½	Turin, Florence and Hamburg.....	5	4
Berlin.....	5	4½@4½	Rome.....	5	4
Frankfurt.....	5	4½	Leipzig.....	5	4½
Vienna and Trieste.....	4½	4½@4½	Genoa.....	5	4½
Madrid, Cadiz and Barcelona.....	6	8	Geneva.....	3	3
Lisbon and Oporto.....	6	8	New York.....	5½@7	
St. Petersburg.....	6	8@6	Calcutta.....	10	
			Copenhagen.....	5	5

There was no sale of India Council bills on Wednesday, and it is understood that no tenders will be invited for some time to come. The silver market has, in consequence, become firmer, and fine bars are now worth 55d. per ounce. The German Government must now be accumulating a large credit on this side, and hence some heavy withdrawals of gold may take place, which may not improbably have the effect of producing a rise in the Bank rate of discount.

On the Stock Exchange business has been of a very limited character. The tone has been somewhat undecided, dullness and steadiness being alternately apparent. United States Government securities, however, have been firm, and the tendency has been favorable, while American railroad bonds, although in very moderate request, have realized higher quotations. Canadian railway securities have also attracted attention, and prices exhibit a further improvement.

Small supplies of English wheat have been on sale, and the condition of the produce has been poor. The markets have been well supplied with foreign wheat. Millers have been operating cautiously; but good and fine qualities of produce have been held at full prices. Inferior wheat has met with a slow and irregular sale.

The deliveries of home-grown wheat at the principal markets of England and Wales are increasing, and in the 150 leading markets they amounted, during the week ended September 22, to 57,140 quarters, against 49,084 quarters in the previous week, and 65,758 quarters in the corresponding week of last year. In the whole Kingdom it is estimated that the sales amounted to 228,560 quarters, against 263,100 quarters in 1876, showing a deficiency this season of 34,540 quarters. Since harvest the deliveries in the 150 principal markets have reached a total 162,516 quarters, against 218,535 quarters; and in the whole Kingdom it is computed that they have been 650,000 quarters, against 874,140 quarters last season, showing a falling off of about 224,000 quarters. It is estimated that, without reckoning the supplies furnished ex-granary, the following quantities of wheat and flour have been placed upon the British markets during the first four weeks of the present and three preceding seasons:

	1877.	1876.	1875.	1874.
Imports of wheat.....	cwt. 3,702,939	cwt. 3,094,180	cwt. 6,320,741	cwt. 3,983,705
Imports of flour.....	443,534	339,330	491,410	316,074
Sales of home-grown produce.....	2,517,300	3,785,000	2,940,000	4,540,500
Total.....	6,663,793	7,221,500	9,753,154	9,175,279
Exports of wheat and flour.....	154,515	80,912	27,538	37,996
Result.....	6,809,278	7,140,588	9,724,616	9,137,283
Aver. price of Eng. wheat for season.....	59s. 9d.	46s. 7d.	48s. 5d.	47s. 7d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom during the first four weeks of the new season, compared with the corresponding periods in the three previous years:

	1877.	1876.	1875.	1874.
Wheat.....	cwt. 3,702,939	cwt. 3,094,180	cwt. 6,320,744	cwt. 3,983,705
Barley.....	631,305	666,447	547,734	1,315,593
Oats.....	1,261,376	996,034	1,053,508	822,951
Peas.....	68,707	92,953	58,920	59,437
Beans.....	253,705	433,719	296,459	154,337
Indian Corn.....	2,056,428	4,436,953	1,868,513	1,638,536
Flour.....	413,534	339,330	491,410	340,074

EXPORTS.				
	1877.	1876.	1875.	1874.
Wheat.....cwt.	151,096	75,411	55,684	30,823
Barley.....	6,483	1,010	3,167	698
Oats.....	7,110	3,159	4,757	1,647
Pean.....	1,825	742	857	2,348
Beans.....	815	880	2,194	11
Indian Corn.....	18,073	59,141	6,539	20,948
Flour.....	8,419	5,501	1,854	7,173

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

London Money and Stock Market.—The directors of the Bank of England, at their meeting on Thursday, fixed the minimum rate of discount at 5 per cent. The bullion in the Bank has decreased £393,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money..	95 3-16	95 3-16	95 3-16	95 3-16	95 7-16	95 7-16
" account..	95 5-16	95 5-16	95 5-16	95 5-16	95 9-16	95 9-16
U.S. 6s (5-20s) 1867..	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4
U.S. 10-40s.....	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4
Is of 1881.....	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4
New 4 1/2s.....	104 3/4	104 3/4	104 3/4	104 3/4	104 3/4	104 3/4

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State).....	26 6	26 6	26 6	26 6	26 6	26 6
Wheat (R. W. spring).....	10 0	10 0	10 0	10 0	10 0	10 0
" (Red winter).....	11 3	11 3	11 4	11 4	11 4	11 5
" (Av. Cal. white).....	13 4	13 4	13 5	13 5	13 5	13 7
" (C. White club).....	13 8	13 8	13 9	13 9	13 9	13 9
Corn (W. mix.).....	28 0	28 0	28 0	28 0	28 0	27 9
Pean (Canadian).....	40 6	40 6	40 6	40 6	40 6	40 6

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (prime mess).....	92 6	92 6	92 6	92 6	92 6	92 6
Pork (W. mess).....	47 6	47 6	47 6	47 6	47 6	47 6
Bacon (W. cl. m.).....	40 0	40 0	40 0	40 0	40 0	40 0
Lard (American).....	46 0	46 0	46 0	46 0	46 0	46 0
Cheese (Am. fine).....	61 0	61 0	61 0	61 0	61 0	61 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).....	5 3	5 3	5 3	5 3	5 3	5 3
" (fine).....	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum (refined).....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
" (spirits).....	41 0	41 0	41 0	41 0	41 0	41 0
Tallow (prime City).....	25 6	25 6	25 6	25 6	25 6	25 6
Cloves (Am. red).....	25 6	25 6	25 6	25 6	25 6	25 6
Spirits turpentine.....	25 6	25 6	25 6	25 6	25 6	25 6

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd'cke (obl).....	9 15 0	9 15 0	9 15 0	9 15 0	9 15 0	9 15 0
Lins'd'cke (Cal.).....	56 0	56 0	56 0	56 0	56 0	56 0
Sugar (No. 13 D'ch'd).....	28 0	28 0	28 0	28 0	28 0	28 0
" (cwt).....	73 0	73 0	73 0	73 0	73 0	73 0
Whale oil.....	35 0	35 0	35 0	35 0	35 0	35 0
Lins'd'cke oil.....	30 5	30 5	30 5	30 5	30 5	30 5

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed a decrease in dry goods and an increase in general merchandise. The total imports were \$5,729,769, against \$5,198,485 the preceding week and \$6,400,133 two weeks previous. The exports for the week ended Oct. 9 amounted to \$6,373,639, against \$6,715,624 last week and \$7,427,911 the previous week. The exports of cotton for the week ending Oct. 10 were 9,421 bales, against 10,212 bales the week before. The following are the imports at New York for week ending (for dry goods) Oct. 4 and for the week ending (for general merchandise) Oct. 5:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.				
	1874.	1875.	1876.	1877.
Dry goods.....	\$4,019,347	\$1,110,692	\$1,545,572	\$1,378,679
General merchandise.....	\$4,153,512	\$3,411,854	\$3,451,510	\$4,351,050
Total for the week.....	\$8,172,859	\$4,522,546	\$5,000,112	\$5,729,769
Previously reported.....	\$99,573,072	\$282,895,833	\$220,870,289	\$249,400,542
Since Jan. 1.....	\$316,052,261	\$267,548,879	\$225,900,401	\$255,180,311

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 9:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1874.	1875.	1876.	1877.
For the week.....	\$6,866,419	\$5,837,619	\$5,335,115	\$6,373,639
Previously reported.....	\$217,992,504	\$186,009,496	\$197,579,669	\$209,561,156
Since Jan. 1.....	\$224,858,733	\$191,847,115	\$204,914,784	\$215,934,795

The following will show the exports of specie from the port of New York for the week ending Oct. 6, 1877, and also a comparison of the total since Jan. 1 with the corresponding totals for several previous years:

	1874.	1875.	1876.	1877.
Oct. 4—Str. Herder.....	London.....	Amer. silver bars.	\$105,000	
Oct. 6—Str. City of Richmond.....	Liverpool.....	Amer. silver bars.	107,400	
Total for the week.....			\$212,400	
Previously reported.....			\$2,562,319	
Total since Jan. 1, 1877.....			\$23,774,719	

Same time in—	
1875.....	\$40,490,633
1876.....	63,898,317
1877.....	43,561,450
1878.....	41,935,711
1879.....	60,233,983
1880.....	56,717,537

Same time in—	
1875.....	\$50,688,569
1876.....	27,383,184
1877.....	66,430,157
1878.....	42,928,625
1879.....	54,118,933

The imports of specie at this port during the same periods have been as follows:

Oct. 3—Str. Carondelet.....	Nassau.....	U. S. silver.....	\$305
Oct. 4—Str. Algeria.....	Liverpool.....	U. S. gold.....	1,288
Oct. 5—Str. Niagara.....	Havana.....	Foreign gold.....	73,000
Oct. 6—Str. City of Vera Cruz.....	Havana.....	U. S. gold.....	301
Oct. 6—Str. Alps.....	Aspinwall.....	U. S. gold.....	3,109
		Gold dust.....	5,680

Total for the week.....	\$32,563
Previously reported.....	11,695,686

Total since Jan. 1, 1877.....\$11,773,249

Same time in—	
1875.....	\$5,953,631
1876.....	10,232,080
1877.....	5,060,939
1878.....	9,981,206
1879.....	4,994,303
1880.....	1867.....

The transactions for the week at the Custom House and Sub-Treasury have been as follows:

Custom House		Sub-Treasury	
Receipts	Payments	Receipts	Payments
Oct. 6.....	\$332,000	\$675,335 23	\$540,341 11
" 8.....	514,000	328,470 59	733,324 35
" 9.....	331,000	388,619 52	290,201 91
" 10.....	418,000	418,000 00	500,764 82
" 11.....	338,000	347,949 79	863,147 37
" 12.....	384,000	417,956 04	635,032 89

Total.....\$2,195,000 \$2,751,351 87 \$4,032,603 45 \$2,783,438 76 \$3,888,173 45

Balance, Oct. 5.....	102,636,594 18	\$3,251,847 53
Balance, Oct. 12.....	102,601,506 29	\$3,401,418 03

TEXAS SECURITIES.—Messrs. Forster, Ludlow & Co., 7 Wall st., quote:
State 7s, gold \$110 112 Austin 10s.....100 102 G. H. & S. 6s, g. 88 87
7s, g. 30 yrs \$111 113 Dallas 10s.....90 92 H. & T. C. 7s, g. 1st 53 85
10s, pens. \$103 104 Houston 6's.....18 25 do 8s con. 2d 90 65
6s of 1892.....100 S. Ant'io 10s.....95 98 G. H. & H. 7s, g. 1st 75 90
* With interest.

Toledo Peoria & Warsaw.—A. L. Hopkins, receiver of this road, has filed his report of receipts and expenditures for August and September, as follows:

Cash on hand August 1.....	\$1,091
Receipts August.....	143,134
Receipts September.....	159,631

Total.....	\$3,087
Expenditures August.....	\$137,566
Expenditures September.....	142,959—280,556

Balance on hand.....\$38,301

United Companies of New Jersey.—The bill in equity, filed by Robert N. Wilson, representing upwards of 5,000 shares of Pennsylvania Railroad stock, praying for an injunction to restrain that corporation from paying the rental of the New Jersey railroads and canal, claims that in 1873 the Court of Errors and Appeals in New Jersey decided the lease to be invalid, and that some of the complainants have begun other proceedings to enforce that decree. The bill will not be pressed at present, as it is feared such action at this time might affect the stockholders as well as the credit of the company.

The bill recites that previous to the execution of the indenture of lease, and while the same was in negotiation between the parties thereto, a bill in equity was filed in the Court of Chancery in the State of New Jersey for an injunction restraining defendants from executing the indenture of lease.

Then the bill relates that the injunction was denied, and that the Court of Errors and Appeals, to which an appeal had been taken, subsequently made a decree, in which it was recited that the said corporations of the State of New Jersey had no authority to enter into or execute the said indenture, and in which decree it was also ordered that the said decree of the said Court of Chancery should be set aside and revised.

The bill further says: "Your orators aver that since the making of the decree of the said Court of Chancery, or since the making of the said decree of the said Court of Errors and Appeals, no change has taken place in the status of the said case whereby the equities of the parties, plaintiffs in the said bill of revivor and supplement, have been so changed that a different mode of relief from that prayed for in the original bill has become necessary."

—We call the attention of investors to the line of securities offered by Messrs. Moller & Co., of 24 Nassau street, in our to-day's issue. A good security always commands favorable attention, and Messrs. Moller & Co. propose to make a specialty of such investments as they can confidently offer to those desiring safe and remunerative securities.

—The "National Safety Paper" is now largely used in the manufacture of checks, drafts, certificates of stocks, &c., to prevent the raising of the amounts by erasure or the use of acids on the original instrument, and the substitution of higher figures. Messrs. Campbell, Hall & Co. are the manufacturers, 110 and 112 Nassau street.

—The Production of the Ontario Silver Mining Company for September was \$173,238, making the total to October 1, \$2,072,431. The company has declared its eleventh dividend of \$50,000 (gold), payable at Wells, Fargo & Co.'s on the 15th inst.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAID.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Baltimore & Ohio (main stem).....	3	Nov. 15	Nov. 6 to Nov. 15
Lowell & Lawrence.....	3	Oct. 1	

FRIDAY, OCTOBER 12, 1877-5 P. M.

The Money Market and Financial Situation.—The salient points this week in financial matters are the higher rates for money here and the advance to 5 per cent in the Bank of England rate; the more frequent fluctuations in gold within a range of 102½@103½; continued low prices for exchange; a fair business in government bonds; and a generally strong tone in stocks, based on the advance in freight rates on the trunk lines.

The grain movement is watched with considerable interest from week to week, and although it is believed that farmers in many places are holding back their produce, the quantity coming forward is so much in excess of last year as to afford satisfaction even to those who have held high anticipations of the out-turn of the present crop. The movement of grain by rail and by lake from the Western lake and river ports in the month of September for four years past is shown in the following table:

BY RAIL.				
Week ending—	1877.	1876.	1875.	1874.
September 1.....	1,146,301	1,573,053	1,520,811	1,333,049
" 8.....	993,998	1,808,411	1,233,049	490,470
" 15.....	1,243,304	1,688,318	1,584,652	257,523
" 22.....	1,082,128	1,830,361	1,378,492	351,198
" 29.....	1,119,669	1,797,847	1,235,021	370,069
	5,366,430	8,637,995	6,952,125	2,702,229
BY LAKE.				
September 1.....	3,564,263	1,698,491	3,398,744	3,330,735
" 8.....	3,604,606	2,434,473	3,398,744	3,330,735
" 15.....	3,928,809	2,903,634	2,291,503	2,816,284
" 22.....	3,638,430	2,268,991	2,305,510	2,207,730
" 29.....	3,977,073	2,427,397	2,551,437	2,450,454
	19,023,182	11,892,989	13,935,983	14,135,940

GRAIN RECEIPTS, FOUR WEEKS ENDING SEPT. 23, 1877.

	New York.	Boston.	Portland.	Montreal.	Philad'a.	Baltm'e.
Flour.....	210,323	196,499	10,000	96,156	64,470	89,872
Wheat.....	3,572,996	388,630	52,000	1,936,575	923,400	1,144,600
Corn.....	5,105,298	689,524	26,500	859,935	838,200	874,600
Oats.....	1,444,903	502,236	7,000	35,189	248,500	46,000
Barley.....	188,007	90,500	.....	5,211	4,000	.....
Rye.....	496,394	39,200	.....	18,000	36,500	11,300
Total.....	10,801,598	1,690,090	83,500	2,854,910	2,040,300	2,076,400
Total Sept., 1876.....	338,873	174,651	13,800	93,461	79,730	111,751
Total Sept., 1875.....	5,959,232	1,184,399	71,300	1,741,236	2,276,100	2,243,900
Total Sept., 1874.....	297,019	169,170	12,110	87,695	76,550	87,412
Total Sept., 1873.....	7,870,251	874,536	112,500	1,048,992	1,734,800	1,399,800

In our local money market the rate on call loans has ranged most of the time at 6½ per cent on stock collaterals, and 5@6 per cent on government bonds. On the calling in of some \$3,000,000 of stock loans on Tuesday, there was a temporary advance to 7 per cent gold. Prime commercial paper finds a sale at 6½ to 8 per cent.

The Bank of England rate was advanced to 5 per cent on Thursday, on a decline of £93,000, in specie during the week, and a decline in the reserve to 35½ per cent of the liabilities, against 37½ the previous week. Outside the Bank, discounts were obtainable at 4½ per cent. The Bank of France showed a decrease of 23,200,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued October 6, showed an increase of \$55,350 in the excess above their 25 per cent legal reserve, the whole of such excess being \$8,490,350, against \$8,435,000 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1877.	1876.	1875.
Sept. 29.	221,847,800	223,470,900	233,378,900
Loans and dis.	221,847,800	223,470,900	233,378,900
Specie.....	16,652,300	16,551,700	100,600
Circulation...	15,734,450	15,990,200	14,705,500
Net deposits...	200,771,900	197,553,400	226,065,500
Legal tenders.	41,915,500	41,402,000	53,587,600

United States Bonds.—The prices of government securities have kept pace with the fluctuations in gold, to a greater or less extent, and the dealings have not been marked by any feature of special interest. Members of the syndicate are again reported to be in consultation with the Secretary of the Treasury, but nothing has yet been developed as a result of their interview.

Closing prices here have been as follows:

	Oct. 1.	Oct. 2.	Oct. 3.	Oct. 4.	Oct. 5.	Oct. 6.
Int. period.	6.	8.	9.	10.	11.	12.
6s, 1881.....	reg. Jan. & July. 108½	108½	108½	108½	109½	109½
6s, 1881.....	coup. Jan. & July. 109½	109½	109½	109½	110	109½
Called bonds.....						
5s, 5-20s, 1885, n. l. reg.	Jan. & July. 105	105	105	105½	105½	105½
5s, 5-20s, 1885, n. l. coup.	Jan. & July. 105	105	105	105½	105½	105½
5s, 5-20s, 1887.....	reg. Jan. & July. 106½	106½	106½	107	107	107
5s, 5-20s, 1887.....	coup. Jan. & July. 107	106½	107	107	107	107
5s, 5-20s, 1888.....	reg. Jan. & July. 109	108½	109	109	109	109
5s, 5-20s, 1888.....	coup. Jan. & July. 109½	109½	109½	109½	109½	109
5s, 10-40s.....	reg. Mar. & Sept. 106½	106½	106½	106½	106½	106½
5s, 10-40s.....	coup. Mar. & Sept. 107½	107½	107½	107	107	107
5s, funded, 1881.....	comp. Quar. Feb. 106½	106½	106½	106½	106½	106½
5s, funded, 1881.....	comp. Quar. Feb. 106½	106½	106½	106½	106½	106½
4½s, 1891.....	reg. Quar. Mar. 104½	104	104½	104	104	104
4½s, 1891.....	coup. Quar. Mar. 103½	104	104½	104	104	104
4s, registered, 1907.....	Quar. Jan. 101½	100½	101	101	101	101
4s, small coupon.....	Quar. Jan. 101½	101½	101½	101½	101½	101½
6s, Currency.....	reg. Jan. & July. 120½	120½	120½	120½	120½	120½

* This is the price bid; no sales were made at the Board.

The range in prices since Jan. 1, 1877, and the amount of each class of bonds outstanding Oct. 1, 1877, were as follows:

	Range since Jan. 1, 1877.	Amount	Oct. 1.
	Lowest.	Highest.	Coupon.
6s, 1881.....	reg. 108½	Oct. 6 114½	Jan. 17 \$193,996,500
6s, 1881.....	coup. 109½	Oct. 6 115½	May 26 \$8,739,650
6s, 5-20s, 1885, new.....	coup. 104½	Oct. 6 111½	May 17 60,935,950
6s, 5-20s, 1887.....	coup. 106½	Oct. 8 114½	May 26 98,439,000
6s, 5-20s, 1888.....	coup. 109½	Oct. 10 117½	Jan. 27 15,729,500
5s, 10-40s.....	reg. 106½	Oct. 8 114½	Jan. 27 142,386,650
5s, 10-40s.....	coup. 107½	Oct. 2 114½	Feb. 6 52,179,600
5s, funded, 1881.....	comp. 106½	Oct. 8 112½	Jan. 22 219,418,650
4½s, 1891.....	reg. 103½	Oct. 9 109½	July 17 113,070,750
4½s, 1891.....	coup. 103½	Oct. 6 109	May 17 86,939,250
4s, 1907.....	reg. 101	Oct. 5 106	July 24 9,114,500
6s, Currency.....	reg. 120½	Oct. 11 126	July 18 64,623,512

Closing prices of securities in London have been as follows:

	Sept. 28.	Oct. 5.	Oct. 12.	Range since Jan. 1, 77.
				Lowest.
U. S. 6s, 5-20s, 1887.....	107½	107½	107½	106 June 25
U. S. 5s, 10-40s.....	107½	107½	107½	107 Oct. 10
New 5½ per cents.....	107½	107½	107½	108½ April 25
New 4½ per cents.....	105½	105½	104	103½ May 16

State and Railroad Bonds.—Virginia bonds, on small transactions, mostly in Baltimore, have been rather weak. Alabama class "A" have sold at 40½. Louisiana consols have been in fair demand at 81½@81½, the total amount of consols issued to October 1 being reported at \$11,221,675, the old fundable bonds \$880,800, and the old non-fundable, \$3,971,000.

Railroad bonds have been in good demand, and nearly all the popular issues show firmer prices. There is evidently a recovery of confidence in these securities, and the higher prices of stocks necessarily strengthen the bonds, as interest payments must precede dividends, and the prospect of the latter is made the basis for the present large advance in stocks.

The following securities were sold at the Exchange salesroom:

SHARES.	SHARES.
53 Phenix National Bank..... 102½	20 Germania Fire Insurance of Elizabeth, N. J..... 50
4 Niagara Fire Insurance Co..... 115½	83 Brooklyn Gaslight Co..... 167½
18 City Fire Insurance Co..... 138	4 New York Gaslight Co..... 137½
106 Trademark's National Bank..... 134	20 Brooklyn Academy of Music..... 80
30 Manhattan Bank..... 135	
30 Orange Co. Milk Assoc'n for \$1.50	

Closing prices of leading State and Railroad Bonds for three weeks past, and the range since Jan. 1, 1877, have been as follows:

	Sept. 28.	Oct. 5.	Oct. 12.	Range since Jan. 1, 1877.
				Lowest.
Tennessee 6s, old.....	42	42½	42½	42½ Feb. 28
do 6s, new.....	42	42½	42½	42½ Feb. 28
North Carolina 6s, old.....	41	41	41	41 Oct. 11
Virginia 6s, consol.....	75	73	73	73 April 2
do do 2d series.....	41	40	40	40 Jan. 16
Missouri 6s, long bonds.....	106½	106½	106½	104 Jan. 23
District of Columbia, 3-6s 1894	73½	73	74	71 Jan. 2
RAILROADS.				
Central of N. J., 1st consol.....	96	97	95	50 Mch. 5
Central Pacific 1st, 6s, gold.....	105½	105½	105½	105½ Oct. 4
Chic. Burl. & Quincy consol. 7s	110	110	110	106 Mch. 16
Chic. & Northwest'n, cp, gold	91½	92½	93½	80 April 11
Chic. M. & St. P. cons. a fd, 7s	89½	92½	92	78 Jan. 26
Chic. R. I. & Pac. 1st, 7s.....	106½	106½	106½	106 Feb. 28
Eric 1st, 7s, extended.....	97	97	98	109 Jan. 13
Lake Sh. & Mich. So. 2d cons. cp	105	105	105	100 May 2
Michigan Central, consol. 7s.....	117½	117½	117½	113 Feb. 19
Morris & Essex, 1st mort.....	117½	117½	117½	114 Mch. 5
N. Y. Cen. & Hud. 1st, coup.....	93½	92½	95	81½ June 28
Ohio & Miss., cons. sink. fund	95½	96½	97	92½ Mch. 23
Pittsb. Ft. Wayne & Chic. 1st	104	104½	104½	103 Jan. 9
St. Louis & Iron Mt., 1st mort	94½	94½	95	92½ Mch. 31
Union Pacific 1st, 6s, gold.....	94½	94½	95	92½ Mch. 31
do sinking fund.....	94½	94½	95	92½ Mch. 31

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market closes strong, and prices generally higher than last week. Aside from any immediate speculative influences bearing upon the market at the moment, the subjects most commonly spoken of as affecting the values of stocks are the higher freight rates established by the trunk lines and the increased tonnage counted on as soon as navigation closes. It is urged that the railroad managers have seen the folly of disagreeing and cutting under on rates, and that there is a reaction in sentiment which is likely to end in the establishment of as high rates as the business of the country will permit. So far as the recent action of the trunk line managers is an indication, it would seem that this view is correct, and that they will not be likely to stop short of prices that will pay handsomely for the transportation of freight on the present basis of expenses. The crop movement, as shown in another column, is so far quite up to expectations, and on the St. Paul and other Western roads most directly affected by the early movement of grain the effect on their earnings is very considerable. The full report of earnings on another page will furnish the details in regard to every road whose report can be obtained.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Oct. 6, 1877:

BANKS	Capital.	Loans and Discounts.	AVERAGE AMOUNT OF				Circulation.
			Specie.	Tenders.	Deposits.	Net	
New York.....	3,000,000	8,608,000	2,157,500	1,445,800	8,335,600	38,000	
Manhattan.....	2,050,000	5,562,300	480,900	1,244,900	4,335,100	7,500	
Merchants.....	3,000,000	7,133,500	783,300	746,700	5,171,300	139,800	
Mechanics.....	2,000,000	6,319,700	521,200	775,500	4,856,300	120,800	
Union.....	1,500,000	4,311,000	310,500	823,000	3,156,100		
America.....	3,000,000	8,990,000	982,600	955,300	6,808,700	1,100	
Phoenix.....	1,000,000	2,724,000	246,000	436,000	2,525,000	270,000	
City.....	1,000,000	5,702,800	986,900	874,000	4,471,700		
Traders'.....	1,000,000	3,214,200	63,000	378,300	1,783,800	790,700	
Fulton.....	600,000	1,904,200	145,800	474,800	1,614,100		
Chemical.....	300,000	1,303,900	700,300	2,377,300	10,483,900		
Merchants' Exch.....	1,000,000	3,191,900	110,200	513,300	2,365,700	622,600	
Gallatin National.....	1,500,000	2,749,900	322,700	289,600	2,192,100	45,000	
Butchers & Drov.....	500,000	1,476,000	62,000	226,000	1,117,000	169,000	
Mechanics & Tr.....	600,000	1,709,000	40,400	202,600	970,900	193,000	
Greenwich.....	300,000	798,100	101,600	707,300	705,300	2,000	
Leather Manufacturers.....	600,000	2,549,400	229,100	329,500	2,079,300	229,600	
Seventh Ward.....	300,000	947,700	91,400	181,300	954,400	36,500	
State of N. York.....	800,000	1,954,400	535,100	333,700	1,127,300	45,000	
American Exch & C.....	5,000,000	11,471,400	699,200	1,496,000	7,380,100	231,100	
Commerce.....	5,000,000	13,977,100	399,000	2,147,300	6,140,300	2,188,000	
Broadway.....	1,000,000	4,921,600	132,400	629,900	3,640,600	891,400	
Marine.....	1,000,000	3,133,300	206,800	350,800	2,659,500	45,000	
Pacific.....	800,000	1,546,800	10,400	25,700	1,369,800	132,600	
Republic.....	1,500,000	3,435,100	310,600	158,300	1,898,500	450,000	
Chatham.....	450,000	8,950,700	159,600	593,100	2,943,500	285,000	
People's.....	412,500	1,325,900	27,400	138,400	1,137,400	5,400	
North America.....	1,000,000	2,155,000	101,300	258,000	1,863,900		
Hanover.....	1,000,000	3,228,600	203,300	496,100	2,957,400	448,300	
Irving.....	500,000	2,113,000	32,200	441,700	2,073,000	69,500	
Metropolitan.....	3,000,000	10,919,000	1,393,400	1,032,000	9,355,000	18,000	
Citizens.....	800,000	2,091,900	20,400	253,500	1,556,900	3,900	
Nassau.....	1,000,000	2,967,700	170,900	444,200	1,752,700	202,300	
Market.....	1,000,000	2,167,300	71,500	238,800	1,078,900	494,600	
St. Nicholas.....	1,000,000	3,627,000	165,300	658,000	2,921,700	364,200	
Shoe and Leather.....	1,000,000	3,134,900	90,400	666,000	2,111,300	4,700	
Corn Exchange.....	1,250,000	3,157,700	65,000	428,000	2,139,400	690,300	
Continental.....	1,000,000	1,645,500	107,000	309,000	1,241,000	298,600	
Marine.....	1,000,000	14,802,200	448,800	3,417,600	14,851,500	1,108,800	
Importers & Trad.....	2,000,000	10,280,800	611,900	3,094,900	12,827,300	60,000	
Park.....	500,000	738,800	10,000	148,000	582,000	202,700	
Mech. Bkg. Ass'n.....	300,000	719,700	1,600	201,400	725,300		
Grocers'.....	400,000	937,300	18,900	125,800	767,300		
East River.....	350,000	717,800	8,600	142,400	559,100	96,500	
North River.....	100,000	427,300	1,700	125,700	125,700		
Fourth National.....	3,750,000	13,785,600	686,000	2,099,000	10,983,100	1,044,800	
Central National.....	2,000,000	7,767,000	110,000	1,543,000	6,608,000	1,418,000	
Second National.....	300,000	1,855,000		467,000	1,810,000	270,000	
Ninth National.....	1,500,000	5,011,600	141,700	1,235,400	4,519,700	717,500	
First National.....	500,000	4,918,200	669,800	1,480,900	5,837,000	354,800	
Third National.....	1,000,000	5,935,600	377,800	1,173,500	5,674,600	49,400	
N. Y. Nat. Exch.....	700,000	1,329,000	70,400	154,900	857,600	267,500	
Tenth National.....	1,000,000	1,274,300	9,800	154,300	857,600	442,000	
Bowery National.....	250,000	1,114,700	2,000	244,900	971,600	218,400	
New York County.....	300,000	1,053,000		320,000	1,140,300	180,000	
German American.....	1,000,000	2,143,900	125,900	355,100	1,838,700		
Dry Goods.....	1,000,000						

Total..... 69,235,200 233,470,900 16,551,700 41,402,000 197,853,400 15,990,800

The deviations from returns of previous week are as follows:

Loans.....	Dec. \$3,376,900	Net Deposits.....	Dec. \$2,917,800
Specie.....	Dec. 100,600	Circulation.....	Inc. 235,800
Legal Tenders.....	Dec. 574,500		

The following are the totals for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Aug. Clear.
Apr. 21.....	\$357,097.00	\$30,254.30	\$45,896.30	\$227,331.40	\$15,944,000	\$412,451.079
Apr. 28.....	255,793.50	20,534.50	48,605.00	222,901.30	15,906,100	416,609.642
May 5.....	258,903.90	23,119.10	50,441.70	216,957.00	15,965,900	467,499.395
May 12.....	256,519.60	23,272.50	51,066.70	217,226.00	16,008,700	432,341.499
May 19.....	257,844.70	21,872.20	52,437.70	226,645.40	16,099,500	393,161.603
May 26.....	253,501.00	21,348.70	50,570.10	225,432.60	16,061,000	384,639.097
June 2.....	250,754.40	19,444.50	55,899.70	223,481.60	16,148,700	333,535.818
June 9.....	251,773.00	19,441.70	55,078.10	223,738.50	16,162,000	401,145.247
June 16.....	250,987.50	18,352.10	56,363.60	222,645.80	15,971,000	389,281.258
June 23.....	251,416.20	16,309.00	58,225.60	223,316.10	15,765,600	365,325.933
June 30.....	251,632.90	16,458.00	60,359.50	224,688.20	15,748,300	327,793.221
July 7.....	253,323.00	21,259.30	56,447.00	231,328.60	15,558,100	345,924.923
July 14.....	252,452.70	18,887.80	58,800.30	229,038.30	15,568,400	394,344.837
July 21.....	257,882.20	14,799.80	57,499.70	222,813.60	15,546,400	400,708.240
July 28.....	249,169.60	13,884.00	57,325.20	221,064.90	15,517,900	368,914.604
Aug. 4.....	249,767.50	14,135.80	54,262.10	219,106.60	15,585,300	300,467.627
Aug. 11.....	245,377.20	15,009.70	53,034.80	215,431.60	15,639,500	340,092.240
Aug. 18.....	243,896.80	12,449.00	52,696.00	213,414.00	15,545,900	344,753.974
Aug. 25.....	244,899.60	14,250.00	50,789.00	213,236.50	15,553,500	420,915.003
Sept. 1.....	244,778.70	16,010.10	48,130.60	209,450.70	15,383,300	400,794.983
Sept. 8.....	243,920.80	19,618.00	45,303.90	210,574.10	15,568,400	397,270.375
Sept. 15.....	243,795.00	19,913.00	44,045.90	208,582.40	15,577,100	379,235.693
Sept. 22.....	243,976.40	19,274.70	42,454.40	206,734.10	15,596,100	405,032.478
Sept. 29.....	241,847.80	16,652.30	41,975.50	200,711.30	15,724,400	
Oct. 6.....	238,470.90	16,551.70	41,402.00	197,853.40	15,960,200	428,818.637

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Vermont & Mass. 1st m., 6s, '88		
Maine 6s.....			do stocks.....	123 1/2	124
New Hampshire 6s.....			Boston & Albany.....	94 1/2	94 3/4
Vermont 6s.....			Boston & Lowell.....	121 1/2	122 1/2
Massachusetts 5s, gold.....	110		Boston & Maine.....	36 3/4	37
Boston 6s, currency.....			Burlington & Mo. N. Seb.....	71	72
do 6s, gold.....			Cheshire preferred.....	2 1/2	2 3/4
Chicago sewerage 7s.....			Cin. Sandusky & Clev.....	37 1/2	38
do Municipal 7s.....			Connecticut River.....	71	72
Portland 6s.....			Conn. & Passumpsic.....	37 1/2	38
Atch. & Tepeka 1st m. 7s.....	88		Eastern (Mass.).....	37 1/2	38
do land grant 7s.....	49 1/2	49 3/4	Eastern (New Hampshire).....	103 1/2	104
do 2d m. 7s.....	49 1/2	49 3/4	Fitchburg.....	103 1/2	104
Boston & Albany 7s.....	116 1/2		Manchester & Lawrence.....	124	
Boston & Lowell 7s.....			Nashua & Lowell.....		
Boston & Maine 7s.....			New York & New England.....		
Burl. & Mo., land grant 7s.....			Northern New Hampshire.....		
do Neb. 8s, 1891.....	10 1/2		Norwich & Worcester.....		
Eastern, Mass. 3s & 4s.....	96		Ogdensb. & L. Champlain.....	30	31
Hartford & Erie 7s, new.....	113 1/2	114	Old Colony.....	92	92 1/2
Ogdensburg & Lake Ch. 8s.....			New York Saco & Portsmouth.....		
Old Colony & Newport 7s, 77.....			Sacoand common.....		
do new 7s.....			Vermont & Canada.....	89 1/2	
Worcester 1st m., cons. 7s, '86.....			Vermont & Massachusetts.....	107 1/2	
do 2d m., 7s, 1891.....			Worcester & Nashua.....	46	47
Worcester & Canada, new 8s.....	88				

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
PHILADELPHIA.			Pennsylvania 6s, coupon, '910.....		85
STATE AND CITY BONDS.....			Schuykill Nav. 1st m. 6s, '97.....	60	65
Penn. 5s, 9d int. reg. or cp.....	108	108 1/2	do 2d m. 6s, '95.....	60	65
do 5s, car. reg. 1892-1902.....	108	108 1/2	do 6s, imp. '90.....	6	
do 6s, 10-15, reg. 1-77-82.....	103		do 6s, bond, car. 1903.....		
do 6s, 15-25, reg. 1884-92.....	110	111	do 7s, boat & car. 1903.....		
Philadelphia 6s, old, reg.....			Susquehanna 6s, coupon, '93.....		
do 6s, new, reg.....	113 1/2				
Allegheny County 5s, coupon.....	91		BALTIMORE.		
Pittsburg 4s, coupon, 1913.....			Maryland 6s, 2d fence, J. & J.....	112	
do 5s, reg. & cp., 1913.....			do 6s, exempt, 1887.....	112 1/2	
do 6s, gold, reg. & cp.....	101 1/2		do 6s, 1890, quarterly.....	107	
do 7s, 10-15, reg. & cp.....	101 1/2		do 6s, quarterly.....	107	
do 7s, 10-15, reg. & cp.....	101 1/2		Baltimore 6s, 2d, quarterly.....	112 1/2	
N. Jersey 6s, exempt, rg. & cp.....			do 6s, 1886, J. & J.....	112 1/2	
Camden County 6s, coupon.....			do 6s, 1891, quarterly.....	111 1/2	
Camden City 6s, coupon.....	111		do 6s, park, 1890, Q.-M.....	111 1/2	
Delaware 6s, coupon.....			do 6s, 1892, M. & S.....	115	
Harrisburg City 6s, coupon.....	93		do 6s, exempt, 1880, Q.-M.....	113	
RAILROAD STOCKS.....			do 1900, J. & J.....	113	
C. & M. & Atlantic.....			do 1901, J. & J.....	113	
Catawissa.....	8	10	Norfolk water, 8s.....		
do pref.....	83		Balt. & Ohio.....	106	108
do new pref.....	83		do Wash. Branch & J.....		
Delaware & Bound Brook.....			do Parkersburg Br. 50.....		
East Pennsylvania.....			Northern Central.....	50	174
Elmira & Williamsport.....			Western Maryland.....	50	176
United N. J. Companies.....	41 1/2		Central Ohio.....	50	176
Har. P. Mt. Joy & Lancaster.....	50		Pittsburg & Connellsville.....	50	
Huntingdon & Broad Top.....			RAILROAD BONDS.		
do pref.....	40	41	N. & W. 6s, 1880, J. & J.....	108 1/2	
Lehigh Valley.....	40	41	do 7s, 1880, J. & J. & O.....	108	
Little Schuylkill.....	39 1/2		W. M. Va. 8d m. guar. '85, J. & J.....	109	
Atinehill.....	50	50	Pittsb. & Connellsville, '89, J. & J.....	109	101 1/2
Newquehoning Valley.....	44		Northern Central 6s, 85, J. & J.....	105	
Norristown.....	99		do 6s, 1880, J. & J. & O.....	105 1/2	
do Penn. 6s.....	80 1/2	80 3/4	do 6s, 6d, 1900, J. & J.....	105 1/2	106 1/2
Pennsylvania.....	9 1/2	10	Cen. Ohio 6s, 1st m., '90, M. & S.....	106 1/2	107 1/2
Philadelphia & Erie.....	16 1/2	16 3/4	W. Md. 6s, 1st m., gr. '90, J. & J.....	109	
Philadelphia & Reading.....	16 1/2	16 3/4	do 2d m., guar. '91, J. & J.....	102	
do Phila. & Pott. & A. & O.....	9 1/2	9 3/4	do 2d m., guar. '91, J. & J.....	102	
Phila. & Wilmington & Baltimore.....	9 1/2	9 3/4	do 2d m., pref. Co. J. & J.....	103	
Pittsburg Titusv. & Buff.....	124	124	do 2d m., pref. Co. J. & J.....	103	
United N. J. Companies.....	124	124	Mar. & Cin. 7s, '92, F. & A.....	95 1/2	96
West Chester consol. pref. '82.....			do 2d, M. & N.....	51	52
West Jersey.....			do 3d, 3d, J. & J.....	52	
CANAL STOCKS.....			Union RR. 1st, guar. '85, J. & J.....	22	
Cheapeake & Delaware.....			do Can. on endorsed.....	103	
Delaware Div. 6s, reg. '84.....	19	19 1/2	MISCELLANEOUS.		
Lehigh Navigation.....			Baltimore Gas certificates.....	15	
Morris.....			People's Gas certificates.....	15	
do pref.....			WASHINGTON.		
Pennsylvania.....	7 1/2		District of Columbia.		
Schuylkill Navigation.....	7 1/2		Penn. imp. 6s, gr. J. & J., '89.....	102	104
Susquehanna.....			do 7s, 1880, J. & J. & O.....	102	104
RAILROAD BONDS.....			Market Stock bonds, 7s, 1892.....	102	104
Allegheny Valley 6s, 1890.....	107	107 1/2	Water Stock bonds, 7s, 1900.....	102	104
do 7s, E. ext. 1910.....	8 3/4	8 3/4	do 7s, 1903.....	102	104
do Inc. 7s, end., '91.....	43	43	Washington.		
Belvidere Dela. 2d m. 6s, '89.....	99 1/2		Ten-year bonds, 6s, '78.....	94	100
Camden & Amboy 6s, '83.....			Fund. loan (C&P) 6s, gr. '92.....	102	104
do 6s, coupon, '89.....			do (Leg.) 6s, gr. '92.....	102	104
do mort. 6s, reg. '89.....	111		Certifs. of C&P, 6s, 85, at pl.....	75	80
Cam. & At. 1st m. 7s, '89.....			do (1843) 6s, at pl.....	80	95
do 2d m. 7s, '89.....			Ches. & P. 1st (47) 6s, at pl.....	85	
Cam. & Burlington Co. 6s, '97.....			Georgetown.		
Catawissa 1st, 7s, convy., '82.....			General stock.....	100	106
do 2d, do, do, do, do, do, do.....			do 6s, at pleasure.....	85	
do new 7s, 1900.....	101 1/2		Bounty stock 6s.....	85	
Cayuga L. 1st m. 7s, '90.....	102	102 1/2	Market stock 6s.....	85	
Connecting 6s, 1900-1904.....	102	102 1/2	do 6s, at pleasure.....	85	
Delaware & A. & P. 1st m. 7s, '95.....	102	102 1/2	Certifs. gen. imp. 8s, '77-78.....	100	102
Delaware mort. 6s, '89.....	102	102 1/2	do Series.....	100	102
D. & B. 1st m. 7s, '90.....	102	102 1/2	Certifs. sewer, 8s, '71-77.....	35	45
East Penn. 1st mort. 7s, '88.....	102	102 1/2	CINCINNATI.		
El. & W. 1st m. 7s, '80.....	102	102 1/2	Cincinnati 6s.....	98	100
do 2d m. 7s, '80.....	102	102 1/2	do 7s.....	108	110
Harrisburg 1st mort. 6s, '83.....	104		do 7s.....	108	110
H. & B. 1st m. 7s, '90.....	97	97	do South. RR. 6s.....	108	110
Philadelphia & Erie.....	37	40	do 6s, gold.....	98	104 1/2
do 3d m. 7s, '90.....	37	40	Hamilton Co., O., 110 yrs.....	97	100
Ithaca & Athens 1st, 6d, 7s, '90.....			do 6s, 110 yrs.....	97	100
Junction 1st mort. 6s, '82.....			do 7s, 110 yrs.....	100	106
do 2d mort. 6s, 1904.....			Cin. & Cov. Bridge 1st, pref.....	100	105
Lehigh Valley.....	100 1/2	110	Cin. Ham. & D. 1st m. 7s, '90.....	102	103
do 6s, reg. 1894.....	100 1/2	110	do 2d m. 7s, '95.....	95	98
do 7s, reg. 1910.....	98	112	Cin. Ham. & D. 2d m. 7s, '95.....	95	98
do 7s, reg. 1910.....	98	112	Cin. & Indiana 1st m. 7s, '92.....	92	94
Little Schuylkill.....	98		do 2d m. 7s, '92.....	71	75
Northern P. 1st m. 6s, cp. '90.....	107		Colum. & Mich. 6s, 1st m. 7s, '90.....	100	102
do 2d m. 7s, cp. '90.....	112		Dayton & Mich. 6s, 1st m. 7s, '90.....	100	102
do gen. m. 7s, reg. 1900.....	107		do 2d m. 7s, '94.....	95	95
do gen. m. 7s, reg. 1900.....	107		do 3d m. 7s, '95.....	95	95
Ott Creek 1st m. 7s, coupon, '82.....	80 1/2	83 1/2	Dayton & West. 1st m. 7s, '91.....	95	95
Pittsb. Titusv. & B. 7s, cp. '96.....	80 1/2	83 1/2	do 2d m. 7s, '91.....	95	95
Phila. & N. Y. C. 1st m. 7s, '95.....	98		do 1st m. 6s, 905.....	73	77
Pennsylvania, 1st m., cp. '90.....	106		Ind. Cin. & L. 1st m. 7s, '88.....	65	69
do gen. m. 6s, cp. 1910.....	106		do (L. & C.) 1st m. 7s, '88.....	65	69
do gen. m. 6s, cp. 1910.....	106		Little Miami.....	97	99
do cons. m. 6s, cp. 1905.....	102		Cin. Ham. & Dayton stock.....	13	15
Perth Amboy 1st m. 6s, coupon, '91.....	98		Columbus & Xenia stock.....	96	95
Phila. & Erie 1st m. 6s, cp. '91.....	98		Dayton & Mich. stock.....	95	95
do 2d m. 6s, cp. '91.....	98		do S. & P. stock, guar. '85.....	95	95
Phila. & Reading 6s, '90.....	108		Little Miami stock.....	92	94
do 7s, coupon, '96.....	108		LOUISVILLE.		
do debent. cp. '96.....	108		Louisville 6s.....	102	104
do cons. m. 7s, rg. 1911.....	103		do 6s, '82 to '94.....	97	98 1/2
do cons. m. 7s, rg. 1911.....	103		do 6s, '91 to '94.....	97	98 1/2
do new cons. 7s, 1903.....	57 1/2		do water 6s, '81 to '89.....	97	98 1/2
Phila. & Read. C. & I. deb. 7s, '82.....			do water stock 6s, '97.....	97	98 1/2
Phila. & Wm. & Balt. 6s, '84.....	72		do wharf 6s.....	97	98 1/2
Pitts. Cin. & St. Louis 7s, 1900.....			do spec. tax 6s of '89.....	97	98 1/2
Shamokin V. & Pottery 7s, 1900.....			Jeff. M. & I. 1st (L. & M.) 7s, '91.....	70	74
St. Albans & Ind. 6s, 1891.....			do 2d m. 7s, '91.....	100	101
Stony Creek 1st m. 7s, '97.....	107		Louisv. C. & Lex. 1st m. 7s, '97.....	118	119 1/2
Sunbury & Erie 1st m. 7s, '77.....	108		Louisv. & Frk. Louis, 1st m. 7s, '98.....	100	100 1/2
United N. J. cons. m. 6s, '94.....			Louisv. & Nashville.....		
Warren & F. 1st m. 7s, '93.....			do 6s.....	97	98
West Chester cons. 6s, deb. coupon, '83.....			do 1st m. Leab. Br. Ex. 7s, 80-85.....	96	97
do 1st m. 6s, cp. '96.....	101		Lou. In. do 6s, '93-7.....	98	98 1/2
do 1st m. 7s, '96.....	101		Consol. 1st m. 7s, '98.....	94	94
Western Penn. 1st m. 7s, '89.....			Jefferson Mac. & J. 6s.....	38	38 1/2
do 6s P. B. '96.....			Louisville & Nashville.....	38	38 1/2
Wilm. & Read. 1st m. 7s, 1900.....			Louisville Water 6s, Co. 1907.....	98	98
do 2d m. 7s, 1902.....			ST. LOUIS.		
CANAL BONDS.....			St. Louis 6s, 10 g.....	102 1/2	103 1/2
Chester & Dela. 6s, reg. '92.....			do water 6s, gold.....	105 1/2	107
Delaware Division 6s, cp. '78.....			do do do do new.....	105 1/2	107
Lehigh Navigation 6s, reg. '84.....	101		do bridge appr. g. 6s.....	105 1/2	107
do cons. m. 6s, cp. 1911.....			do renew. 6s, 1904.....	105 1/2	107
do deb. 7s, '92.....			do sewer, g. 6s, 9-2-87.....	105 1/2	107
do convy. 7s, '82.....			St. Louis Co. new park 6s, 6s.....	107 1/2	109
do convy. g. 7s, '91.....	101		do cur. 8s.....	23	23
do cons. m. 7s, rg. 1911.....	89		St. L. & N. F. 1st dls, 6s.....	29	29
do cons. m. 7s, rg. 1911.....	89		do do do do C.....	29	29
Morris, boat loan, reg. 1885.....			do do do do C.....	29	29

* In default of interest.

* And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
State Bonds.				State Bonds.				State Bonds.				State Bonds.			
Ala. 5s, 1883.	38	38	38	Chic. Bur. & Q. S. p. c., 1st m.	119	114 3/4	119	Tol. & Wabash, 1st m. St. L. div.	88	88	88	N. J. Midland 1st 7s, gold.	27	30	
do 5s, 1885.	38	38	38	do 5s sink'g f'd. A. & O.	88 3/4	89	89	do ex-mat'ured coupon.	75	75	75	do 2d 7s, conv.	24	24 1/2	
do 5s, 1886.	38	38	38	Chic. Rk. Isl. & Pac., 1st m. 7s.	106 3/4	106 3/4	106 3/4	do Ex & Nov. 77, coup.	65	65	65	New Jersey & N. Y. 7s, gold.	3	4 1/2	
do 5s, 1887.	38	38	38	do S. F. Inc. 6s, 95	106 1/4	106 1/4	106 1/4	do equip't bonds.	75 1/4	75 1/4	75 1/4	N. Y. & Oew. Mid. 1st.	7	7 1/2	
do 5s, M. & E. R.R.	38	38	38	do 6s, 1917, coupon.	106 1/4	106 1/4	106 1/4	do con. convert.	75 1/4	75 1/4	75 1/4	do 2d 7s, conv.	24	24 1/2	
do 5s, Ala. & Ch. R.	38	38	38	do 6s, 1917, reg'd.	106 1/4	106 1/4	106 1/4	Great Western, 1st m., 1888.	92	92	92	do receive's cts. (labor)	24	24 1/2	
do 5s of 1892.	38	38	38	Central of N. J., 1st m., new.	109 1/4	110	110	do ex coupon.	92	92	92	North. Pac. 1st m. gld. 7 1/2-10.	20	22	
do 5s of 1898.	38	38	38	do do 1st consol.	63	63 1/4	63 1/4	do ex coupon.	75 1/4	75 1/4	75 1/4	Omaha & Southwestern R.R.	95	95	
do 5s funded.	38	38	38	do do 1st consol.	63	63 1/4	63 1/4	do ex coupon.	75 1/4	75 1/4	75 1/4	Oswego & Rome 7s, guar.	91	91	
do 5s L. R. & Ft. S. Is.	38	38	38	do do 1st consol.	63	63 1/4	63 1/4	do Ex & Nov. 77, coup.	65	65	65	Peoria & Rock I. 7s, gold.	15	15	
do 5s Memphis & L. R.	38	38	38	Lehigh & Wilkes B. con. guar.	42	42	42	Quincy & Toledo, 1st m., 90.	95	95	95	Peoria & Rock I. 7s, gold.	15	15	
do 5s L. R. P. & N. O.	38	38	38	Am. Dock & Improve. bonds	42	42	42	do ex mat. & Nov. 77, coup.	95	95	95	Port Huron & L. M. 7s, g. end.	16	16	
do 5s N. Y. & E. R. R.	38	38	38	Ch. Mil. & St. F. 1st m. S. P. D.	42	42	42	Illinois & So. Iowa, 1st m.	95	95	95	Fullman Palace Car Co. stock.	75	75	
do 5s Ark. Cent. R.R.	38	38	38	do do 2d m. 7s-10, do.	90 3/4	90 3/4	90 3/4	Han. & Cent. Missouri, 1st m.	100 1/4	100 1/4	100 1/4	do bds. Ss. 4th series	10	10	
Connecticut 6s.	107	107	107	do do 1st 7s, gld. R. D.	90	90	90	Pekin Line in Dec'r 1st m.	100 1/4	100 1/4	100 1/4	St. L. & I. St. L. 1st 7s, gld.	10	10	
Georgia 6s.	107	107	107	do do 1st 7s, do.	90	90	90	Western Union Tel., 1900, coup.	100 1/4	100 1/4	100 1/4	St. L. & I. St. L. 1st 7s, gld.	10	10	
do 7s, new bonds.	104	104	104	do do 1st m., L. & M. D.	94	94	94	do ex coupon.	100 1/4	100 1/4	100 1/4	Southern Minn. 1st m. 8s.	93	93	
do 7s, endorsed.	104 1/4	104 1/4	104 1/4	do do 1st m., L. & M. D.	94	94	94	Boston & N. Y. Air Line, 1st m.	95	95	95	Sandusky Mans. & Newark 7s.	85	85	
do 7s, gold, coupon, 1879.	104 1/4	104 1/4	104 1/4	do do 1st m., C. & M.	94	94	94	Cin. Lafayette & Chic., 1st m.	95	95	95	St. Louis Vandalia & T. H. 1st.	100	100	
Illinois 6s, coupon, 1879.	104 1/4	104 1/4	104 1/4	do do 1st m. consol.	92 1/2	92 1/2	92 1/2	Long Island R.R., 1st m.	95	95	95	Union & Logansport 7s.	85	85	
do War loan.	104 1/4	104 1/4	104 1/4	do do 2d m.	92 1/2	92 1/2	92 1/2	St. L. & San F., 2d m. class B.	95	95	95	Union Pacific, So. branch, 6s.	80	80	
Kentucky 6s.	53	53	53	Chic. & N. Western sink fund.	107 1/4	107 1/4	107 1/4	do do class C.	95	95	95	Walk Valley 1st 7s, gold.	85	85	
Louisiana 6s.	53	53	53	do do 1st m. cons.	107 1/4	107 1/4	107 1/4	South Pacific Railroad, 1st m.	95	95	95	West Wisconsin 1st 7s, gold.	31	31	
do 6s, new bonds.	53	53	53	do do ex't'g bds.	107 1/4	107 1/4	107 1/4	South Side, L. L. 1st m. bonds.	95	95	95	Winconsin Cent., 1st 7s.	85	85	
do 6s, Penitentiary.	53	53	53	do do 1st m. cons.	107 1/4	107 1/4	107 1/4	do sink fund.	95	95	95				
do 6s, levee.	53	53	53	do do 1st m. cons.	107 1/4	107 1/4	107 1/4								
do 6s, do 1875.	53	53	53	do do 1st m. cons.	107 1/4	107 1/4	107 1/4								
do 6s, do 1910.	53	53	53	do do 1st m. cons.	107 1/4	107 1/4	107 1/4								
do 6s, consolidated.	81 3/4	81 3/4	81 3/4	Iowa Midland, 1st mort. Ss.	109 1/4	109 1/4	109 1/4								
do 6s, small.	81 3/4	81 3/4	81 3/4	Galena & Chicago Extended.	109 1/4	109 1/4	109 1/4								
Michigan 6s, 1883.	105	105	105	Pennsylv. 1st mort. conv.	107 1/4	107 1/4	107 1/4								
do 6s, 1885.	105	105	105	Chic. & Milwaukee, 1st mort.	107 1/4	107 1/4	107 1/4								
do 6s, 1886.	105	105	105	Winona & St. Peters, 1st m.	84 1/4	84 1/4	84 1/4								
do 6s, 1887.	105	105	105	do do 2d m.	84 1/4	84 1/4	84 1/4								
do 6s, 1888.	105	105	105	U. C. C. & Ind. 1st m. 7s, S. F.	130 1/4	130 1/4	130 1/4								
do 6s, 1889.	105	105	105	do do 2d m.	130 1/4	130 1/4	130 1/4								
do 6s, 1890.	105	105	105	do do 2d m.	130 1/4	130 1/4	130 1/4								
do 6s, 1891.	105	105	105	do do 2d m.	130 1/4	130 1/4	130 1/4								
do 6s, 1892.	105	105	105	do do 2d m.	130 1/4	130 1/4	130 1/4								
do 6s, 1893.	105	105	105	do do 2d m.	130 1/4	130 1/4	130 1/4								
do 6s, 1894.	105	105	105	do do 2d m.	130 1/4	130 1/4	130 1/4								
do 6s, 1895.	105	105	105	do do 2d m.	130 1/4	130 1/4	130 1/4								
do 6s, 1896.	105	105	105	do do 2d m.	130 1/4	130 1/4	130 1/4								
do 6s, 1897.	105	105	105	do do 2d m.	130 1/4	130 1/4	130 1/4								
do 6s, 1898.	105	105	105	do do 2d m.	130 1/4	130 1/4	130 1/4								
do 6s, 1899.	105	105	105	do do 2d m.	130 1/4	130 1/4	130 1/4								
do 6s, 1900.	105	105	105	do do 2d m.	130 1/4	130 1/4	130 1/4								
do 6s, 1901.	105	105	105	do do 2d m.	130 1/4	130 1/4	130 1/4								
do 6s, 1902.	105	105	105	do do 2d m.	130 1/4	130 1/4	130 1/4								
do 6s, 1903.	105	105	105	do do 2d m.	130 1/4	130 1/4	130 1/4								
do 6s, 1904.	105	105	105	do do 2d m.	130 1/4	130 1/4	130 1/4								
do 6s, 1905.	105	105	105	do do 2d m.	130 1/4	130 1/4	130 1/4								
do 6s, 1906.	105	105	105	do do 2d m.	130 1/4	130 1/4	130 1/4								
do 6s, 1907.	105	105	105	do do 2d m.	130 1/4	130 1/4	130 1/4								
do 6s, 1908.	105	105	105	do do 2d m.	130 1/4	130 1/4	130 1/4								
do 6s, 1909.	105	105	105	do do 2d m.	130 1/4	130 1/4	130 1/4								
do 6s, 1910.	105	105	105	do do 2d m.	130 1/4	130 1/4	130 1/4								
do 6s, 1911.	105	105	105	do do 2d m.	130 1/4	130 1/4	130 1/4								
do 6s, 1912.	105	105	105	do do 2d m.	130 1/4	130 1/4	130 1/4								
do 6s, 1913.	105	105	105	do do 2d m.	130 1/4	130 1/4	130 1/4								
do 6s, 1914.	105	105	105	do do 2d m.	130 1/4	130 1/4	130 1/4								
do 6s, 1915.	105	105	105	do do 2d m.	130 1/4	130 1/4	130 1/4								
do 6s, 1916.	105	105	105	do do 2d m.	130 1/4	130 1/4	130 1/4								
do 6s, 1917.	105	105	105	do do 2d m.	130 1/4	130 1/4	130 1/4								
do 6s, 1918.	105	105	105	do do 2d m.	130 1/4	130 1/4	130 1/4								
do 6s, 1919.	105	105	105	do do 2d m.	130 1/4	130 1/4	130 1/4								
do 6s, 1920.	105	105	105	do do 2d m.	130 1/4	130 1/4	130 1/4								
do 6s, 1921.	105	105	105	do do 2d m.	130 1/4	130 1/4	130 1/4								
do 6s, 1922.	105	105	105	do do 2d m.	130 1/4	130 1/4	130 1/4								
do 6s, 1923.	105	105	105	do do 2d m.	130 1/4	130 1/4	130 1/4								
do 6s, 1924.	105	105	105	do do 2d m.	130 1/4	130 1/4	130 1/4								
do 6s, 1925.	105	105	105	do do 2d m.	130 1/4	130 1/4	130 1/4								
do 6s, 1926.	105	105	105	do do 2d m.	130 1/4	130 1/4	130 1/4								
do 6s, 1927.	105	105													

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.	Surplus & Profit.	DIVIDENDS.			PRICE.	
Marked thus (*) are not National.	Per Cent.	Per Cent.	Period	1875.	1876.	Last Paid.	Bid. Ask.
America [*]	100	3,000,000	J. & J.	10	9	May 2, 77. 1	132
American Exch [*]	100	5,000,000	M. & N.	12	12	May 1, 77. 2	137
Bowery [*]	100	250,000	J. & J.	12	12	July 2, 77. 6	
Brewers & Gro [*] s.....	100	150,000	J. & J.	12	12	July 2, 77. 8	
Broadway [*]	25	1,000,000	J. & J.	24	63	July 2, 77. 8	
Bull's Head [*]	100	200,000	M. & S.	10	10	Sept. 1, 75. 5	130
Butchers & Prov [*]	25	300,000	J. & J.	10	10	July 2, 77. 102	
Central [*]	100	2,000,000	J. & J.	8	8	July 2, 77. 4	122
Chatham [*]	25	450,000	J. & J.	10	10	July 2, 77. 122	
Chemical [*]	100	300,000	B. M. & J.	100	100	July 2, 77. 15	101
Citizens [*]	25	600,000	J. & J.	7	7	May 1, 77. 205	205
City [*]	100	1,000,000	Q. & F.	20	20	May 1, 77. 205	205
Commerce [*]	100	5,000,000	J. & J.	8	8	July 16, 77. 3	147
Commercial [*]	100	100,000	J. & J.	8	7	Jan. 6, 76. 3	
Continental [*]	100	1,250,000	J. & J.	8	8	July 2, 77. 129	
Corn Exchange [*]	100	1,500,000	F. & A.	10	10	Aug. 1, 77. 2	129
Dry Goods [*]	100	1,000,000	J. & J.	8	8	July 10, 76. 2	
East River [*]	25	350,000	J. & J.	8	7	July 2, 77. 3	
Eleventh Ward [*]	25	300,000	J. & J.	7	7	July 2, 77. 3	
Fifth [*]	100	150,000	Q. & J.	7	7	Apr. 3, 77. 24	217
Fifth Avenue [*]	100	100,000	J. & J.	12	12	July 1, 77. 98	
First [*]	100	500,000	Q. & J.	12	12	July 1, 77. 98	
Fourth [*]	100	3,500,000	J. & J.	8	7	July 2, 77. 8	98
Fulton [*]	30	600,000	M. & N.	10	10	May 1, 77. 115	115
Gallatin [*]	50	1,500,000	A. & O.	8	7	Oct. 10, 77. 83	
Ger. American [*]	100	1,000,000	F. & A.	10	10	Feb. 1, 74. 8	60
Ger. Exchange [*]	100	200,000	May 1, 77. 6	6	6	May 1, 77. 6	66
Germania [*]	100	200,000	May 1, 77. 6	6	6	May 1, 77. 6	
Greenwich [*]	25	200,000	M. & N.	100	3	May 1, 77. 100	150
Grand Central [*]	25	100,000	J. & J.	10	10	Jan. 1, 77. 3	
Grocers [*]	100	1,000,000	J. & J.	4	3	Jan. 1, 77. 3	
Hanover [*]	100	1,000,000	J. & J.	4	3	Jan. 1, 77. 3	
Harlem [*]	100	100,000	M. & S.	4	3	Mar. 1, 75. 4	
Import & Traders [*]	100	1,500,000	J. & J.	14	14	July 2, 77. 202	202
Irvine [*]	100	1,000,000	J. & J.	10	10	July 2, 77. 10	10
Island City [*]	50	100,000	J. & J.	10	10	July 2, 77. 10	
Leather Manuf [*]	100	600,000	J. & J.	12	12	July 2, 77. 6	
Manhattan [*]	50	2,000,000	F. & A.	10	9	Aug. 10, 77. 4	135
Manuf. & Merch [*]	100	1,000,000	J. & J.	7	7	July 1, 77. 82	82
Marine [*]	100	1,000,000	J. & J.	7	7	July 1, 77. 82	82
Market [*]	100	1,000,000	J. & J.	9	8	July 2, 77. 83	
Mechanics [*]	25	2,000,000	J. & J.	10	10	July 2, 77. 4	131
Mech. Bk. & Ex [*]	25	2,000,000	M. & N.	6	6	May 1, 77. 2	64
Mechanics & Trad [*]	25	2,000,000	M. & N.	6	6	May 1, 77. 2	64
Mercantile [*]	100	1,000,000	M. & N.	8	8	May 1, 77. 3	90
Merchants [*]	50	800,000	J. & J.	8	8	July 2, 77. 8	117
Merchants' Ex [*]	100	1,000,000	J. & J.	8	8	Jan. 1, 77. 3	57
Metropolitan [*]	100	3,000,000	J. & J.	10	10	July 2, 77. 131	131
Murray Hill [*]	100	200,000	A. & O.	8	8	Oct. 1, 75. 4	
Nassau [*]	100	1,000,000	M. & N.	8	8	May 10, 77. 8	
New York [*]	100	3,000,000	J. & J.	10	10	July 2, 77. 8	
New York County [*]	100	300,000	J. & J.	114	4	Jan. 1, 77. 114	
N. Y. Nat. Exch [*]	100	300,000	J. & J.	7	3	Aug. 1, 77. 4	
Ninth [*]	100	1,000,000	J. & J.	6	6	Jan. 2, 77. 8	
North America [*]	100	1,000,000	J. & J.	8	7	July 5, 77. 82	82
North River [*]	50	400,000	J. & J.	12	12	July 1, 77. 170	
Oriental [*]	25	300,000	J. & J.	12	12	July 2, 77. 5	170
Pacific [*]	100	2,000,000	Q. & F.	12	12	Aug. 1, 77. 3	
Park [*]	100	2,000,000	J. & J.	12	12	July 2, 77. 8	
Peoples [*]	25	412,500	J. & J.	7	7	July 2, 77. 105	105
Phenix [*]	20	1,000,000	J. & J.	7	7	July 2, 77. 3	
Produce [*]	100	250,000	J. & J.	10	10	July 15, 77. 3	
Republic [*]	100	1,000,000	F. & A.	4	8	Aug. 6, 77. 2	
St. Nicholas [*]	100	1,000,000	F. & A.	4	8	Jan. 2, 77. 3	
Seventh Ward [*]	100	300,000	J. & J.	6	6	Jan. 2, 77. 3	
Second [*]	100	300,000	J. & J.	11	12	July 2, 77. 3	
Shoe and Leather [*]	100	200,000	J. & J.	12	11	July 2, 77. 3	
Sixth [*]	100	200,000	J. & J.	8	8	May 10, 77. 118	
State of N. Y. [*]	100	800,000	M. & N.	8	8	Jan. 2, 77. 118	118
Tenth [*]	100	800,000	J. & J.	8	8	Jan. 2, 77. 3	
Third [*]	100	1,000,000	J. & J.	8	8	July 2, 77. 3	
Tradesmen's [*]	40	1,000,000	J. & J.	10	10	May 1, 77. 4	137
Union [*]	50	1,500,000	M. & N.	8	8	July 2, 77. 4	
West Side [*]	100	200,000	J. & J.	8	8	July 2, 77. 4	

Gas and City Railroad Stocks and Bonds.
[Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.]

GAS COMPANIES.	Par.	Amount.	Period	Rate.	Date.	Bid.	Ask.
Brooklyn Gas Light Co.	25	3,000,000	Var.	5	Jan. 7, 77	165	175
Citizens' Gas Co. (Bklyn.)	20	1,200,000	Var.	4	Jan. 7, 77	72	78
do certificates.	1000	320,000	A. & O.	3 1/2	April, 77.	95	100
Jersey City & Hoboken.	20	386,000	A. & O.	3 1/2	Aug. 1, 77.	95	100
Manhattan.	50	4,000,000	J. & J.	5	July, 77.	100	100
Metropolitan.	20	2,000,000	M. & S.	5	Feb. 7, 77.	127	131
do bonds.	1000	1,000,000	M. & S.	3 1/2	Feb. 7, 77.	100	108
Mutual, N. Y.	100	5,000,000	Quar.	2 1/2	Apr. 77.	90	94
Nassau, Brooklyn.	100	1,000,000	F. & A.	3 1/2	Aug. 77.	100	105
do scrip.	100	700,000	M. & N.	3 1/2	May 77.	80	85
New York	100	4,000,000	M. & N.	5	May 77.	123	130
Peoples' (Brooklyn).	10	1,000,000	J. & J.	3 1/2	Jan. 77.	45	45
do do.	10	325,000	A. & O.	3 1/2	Jan. 77.	95	95
do do certificate.	Var.	325,000	A. & O.	3 1/2	Jan. 77.	95	95
Central of New York	50	456,000	F. & A.	3 1/2	Aug. 77.	87	95
Williamsburg.	50	1,000,000	Quar.	2 1/2	July 77.	115	121
do scrip.	Var.	1,000,000	J. & J.	3 1/2	Jan. 77.	99	102
Metropolitan, Brooklyn.	10	1,000,000	M. & N.	2 1/2	May 20, 77.	67 1/2	72
Municipal.	10	1,500,000	J. & J.	3 1/2	May 20, 77.	67 1/2	72

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Bleeker St. & Fulton Ferry—stk.	100	900,000	J. & J.	7 1/2	July, 1900	97	102
1st mortgage.	1000	694,000	J. & J.	5 1/2	Jan. 77.	107	112
Broadway & Seventh Ave.—stk.	100	2,100,000	J. & J.	5 1/2	Jan. 77.	107	112
1st mortgage.	1000	1,500,000	J. & J.	5 1/2	Jan. 1884	100	105
Brooklyn City—stock.	10	2,000,000	Q. & F.	3 1/2	May 77.	104	109
1st mortgage.	1000	300,000	M. & N.	3 1/2	Nov. 77.	104	109
Broadway (Brooklyn)—stock.	100	200,000	Q. & F.	3 1/2	Apr. 77.	160	165
1st mortgage.	100	400,000	A. & O.	3 1/2	Oct. 77.	75	80
do do.	100	300,000	J. & J.	3 1/2	Oct. 77.	75	80
Bushwick Av. (Bklyn)—stock.	100	100,000	J. & J.	3 1/2	1888	100	105
Central Pk. N. & E. River—stk.	100	1,800,000	J. & J.	2 1/2	Jan. 77.	40	45
Consolidated mortgage bonds.	1000	1,300,000	J. & J.	4	Dec. 1902	82 1/2	87 1/2
Dry Dock, E. R. & B. Ferry—stk.	100	1,300,000	J. & J.	4	Feb. 77.	100	105
1st mortgage, cons'd.	500 & c	900,000	J. & J.	6	Jan. 77.	155	160
Eighth Avenue—stock.	1000	208,000	J. & J.	7	Jan. 77.	100	105
1st mortgage.	1000	748,000	A. & O.	7	April, 77.	105	110
Central Cross Town—stock.	100	600,000	M. & N.	7	Nov. 1901	97	102
1st mortgage.	1000	200,000	M. & N.	7	Nov. 1901	97	102
Houston, West St. & Fulton—stk.	100	350,000	J. & J.	2	July 1894	40	45
1st mortgage.	1000	500,000	J. & J.	2	April, 77.	70	75
Second Avenue—stock.	100	1,199,500	Q. & F.	2	Dec. 77.	100	105
1st mortgage.	1000	240,000	J. & J.	7	Dec. 77.	100	105
3d mortgage.	1000	150,000	M. & N.	7	Apr. 77.	100	105
Cons. Convertible.	1000	700,000	M. & N.	7	May 77.	88	93
Extension.	300 & c	200,000	A. & O.	7	Oct. 77.	100	105
Ninth Avenue—stock.	100	150,000	M. & N.	5	May 77.	175	180
1st mortgage.	1000	415,000	J. & J.	7	July 1890	105	110
Third Avenue—stock.	100	1,000,000	Q. & F.	7	July 1890	105	110
1st mortgage.	1000	2,000,000	J. & J.	7	July 1890	105	110
Twelfth Ave. Street—stock.	100	600,000	J. & J.	4	Feb. 77.	97	102
1st mortgage.	1000	250,000	M. & N.	7	May 77.	100	105

* This column shows last dividend on stocks but the date of maturity of bonds.

Insurance Stock List.

(Quotations by E. S. BAILEY, broker, 65 Wall Street.)

COMPANIES.	CAPITAL.	Far Amount.	NET SURPLUS, JAN. 1, 1877.	DIVIDENDS.					PRICE.	
				1875	1876	1877	1878	Last Paid.	Bid.	Ask.
Atlantic.....	25	200,000	40,850	3 1/2	10	10	10	July, 77. 5	70	75
Atlas.....	100	200,000	50,116	10	10	14	25	July, 77. 5	100	110
American.....	50	400,000	126,338	10	10	15	15	July, 77. 5	100	150
Amesbury.....	100	200,000	17,120	10	10	10	10	Jan., 77. 5	100	110
Amity.....	100	200,000	5,245	7 1/2	8	8	8	Jan., 77. 5	70	75
Arctic.....	20	200,000	10,451	5	10	10	10	Jan., 77. 5	45	50
Atlantic.....	50	200,000	105,963	10	10	10	20	July, 77. 5	100	115
Bowery.....	25	300,000	41,147	20	20	20	20	June, 77. 10	100	105
Brewers & M's'trs	100	200,000	35,806	5	5	5	10	Feb., 77. 5	190	205
Broadway.....	25	200,000	36,610	20	20	20	20	Aug., 77. 10	207	217
Brooklyn.....	17	158,000	9,281	20	20	20	20	July, 77. 5	100	105
Citizens.....	20	300,000	13,000	10	10	10	10	July, 77. 5	100	110
City.....	70	210,000	19,160	13 1/2	20	20	20	Aug., 77. 14	135	140
Clinton.....	100	250,000	17,215	10	17	20	20	July, 77. 5	100	105
Columbia.....	50	300,000	12,407	10	10	10	10	July, 77. 5	65	70
Commerce & Fire.....	100	200,000	10,576	10	10	10	10	Jan., 77. 5	100	110
Commercial.....	50	200,000	10,160	5	13	20	25	July, 77. 10	70	75
Continental.....	100	1,000,000	775,256	8 1/2	9 1/2	10	10	July, 77. 6 1/2	140	145
Eagle.....	40	300,000	51,165	10	30	30	30	Oct., 77. 11	225	235
Empire City.....	100	200,000	11,005	10	10	10	10	Jan., 77. 5	115	125
Emporium.....	100	200,000	5,400	10	10	10	10	Jan., 77. 5	115	125
Exchange.....	30	200,010	133,145	10	15	20	25	Aug., 77. 5	115	125
Farragut.....	50	200,000	105,156	10	10	12 1/2	15	July, 77. 13	113	123
Firemen's.....	17	200,000	104,464	5	13	10	10	July, 77. 5	100	110
Firemen's Fund.....	10	150,000	10,358	10	10	10	10	July, 77. 5	75	80
Firemen's Trust.....	10	150,000	96,000	10	10	12	12	July, 77. 6	110	120
Franklin.....	100	200,000	1,846	5	5	10	10	Aug., 76. 5	110	120
Gehard.....	100	200,000	none	5	5	10	10	Aug., 76. 5	110	120
German-American.....	100	1,000,000	631,000	10	10	10	10	July, 77. 5	110	115
Germania.....	50	500,000	691,800	10	10	10	30	July, 77. 15	180	190
Globe.....	50	200,000	135,012	12 1/2	15	15	20	July, 77. 10	125	135
Greenwich.....	100	200,000	317,659	29	55	40	40	July, 77. 10	275	300
Guaranty.....	100	300,000	11,484	10	10	10	10	July, 77. 5	80	85
Harbinger.....	100	200,000	51,600	10	10	10	10	Jan., 77. 5	100	110
Hamilton.....	15	150,000	14,297	20	20	20	20	July, 77. 10	135	145
Hanover.....	20	200,000	509,394	10	10	10	10	July, 77. 5	120	125
Hoffman.....	100	200,000	100,656	10	10	10	10	July, 77. 5	87	95
Hope.....	100	3,000,000	1,000,000	10	10	10	10	July, 77. 5	100	110
Hope.....	25	150,000	47,293	5	10	10	10	July, 77. 5	90	95
Howard.....	50	200,000	158,366	7 1/2	12	12	12	July, 77. 6	116	116
Importers & Trad.....	50	200,000	106,115	5	10	10	10	July, 77. 6	105	105
Jefferson.....	30	200,000	61,089	7	7	13	13	July, 77. 5	95	100
Jefferson.....	30	200,000	117,585	10	10	10	10	Sept., 77. 5	140	140
Kings Co. (B'klyn)	20	150,000	234,836	10	10	10	10	July, 77. 10	170	180
Knickerbocker.....	40	238,000	65,593	20	20	20	20	July, 77. 5	100	105
Lafayette (B'klyn)	100	200,000	150,565	10	10	10	10	July, 77. 5	100	105
Lafayette.....	100	200,000	132,772	10	10	10	10	July, 77. 5	100	105
Lenox.....	25	150,000	73,175	10	10	10	10	July, 77. 5	95	102
Long Island (B'kly)	100	200,000	117,018	15	15	16	20	July, 77. 10	150	160
Lorillard.....	100	200,000	16,537	10	10	10	10	July, 77. 5	100	110
Mech. & Builders'.....	100	200,000	185,465	10	10	10	11	July, 77. 6	130	140
Manhattan.....	100	250,000	29,659	10	10	14	14	July, 77. 10	130	140
Mech. & Trad'r.....	25	200,000	315,907	20	20	30	30	July, 77. 10	170	180
Mechanics (B'klyn)	50	150,000	152,103	10	10	10	10	July, 77. 10	140	145
Mechanics.....	50	150,000	85,715	5	10	10	10	July, 77. 10	140	145
Merchants.....	50	200,000	194,002	7	17	20	20	July, 77. 10	150	170
Montauk (B'klyn)	100	200,000	125,411	20	20	20	20	June, 77. 8	135	145
Nassau (B'klyn)	100	200,000	225,298	30	30	25	25	July, 77. 10	110	115
Nassau.....	37 1/2	200,000	138,169	20	20	20	20	July, 77. 10	100	105
N. Y. Equitable.....	55	210,000	841,245	20	20	20	20	July, 77. 16	180	195
N. Y. Fire.....	100	200,000	2,054	18	20	30	30	Aug., 77. 7	135	140
N. Y. & Boston.....	100	200,000	none	.....	.....	.....	.....	.....	50	50
New York City.....	100	200,000	22,400	.....	.....	10	10	July, 77. 5	100	110
Niagara.....	50	300,000	500,291	10	10	10	10	July, 77. 6	110	115
North River.....	25	350,000	1,021,74	12	12	12	12	Oct., 77. 5	115	118
Pacific.....	100	200,000	410,076	20	30	30	30	July, 77. 11	245	260
Park.....	100	200,000	198,000	20	20	20	20	July, 77. 13	125	135
Park.....	20	150,000	2,933	20	20	25	25	July, 77. 10	100	105
People's.....	50	150,000	122,215	14	18	20	20	July, 77. 5	100	105
Phoenix (B'klyn)	50	1,000,000	899,934	10	15	20	20	July, 77. 19	150	155
Produce Exchange.....	100	200,000	13,291	.....	.....	5	8 1/2	Jan., 77. 8 1/2	85	90
Real Estate.....	100	200,000	13,291	.....	.....	5	10	Jan., 77. 5	85	90
Republic.....	100	300,000	207,106	11	10	10	10	July, 77. 5	95	100
Resolute.....	100	200,000	8,270	10	10	10	10	July, 76. 5	100	105
Ridgewood.....	100	200,000	39,981	10	10	11	13	July, 77. 5	105	110
River.....	219	200,000	13,183	30	20	25	25	Aug., 77. 5	165	175
Safeguard.....	100	200,000	150,551	5	10	12 1/2	15 1/2	Aug., 77. 8	120	125
St. Nicholas.....	25	200,000	59,560	10	11	10	10	Aug., 77. 5	100	105
Standard.....	50	200,000	161,295	6	15	11 1/2	12 1/2	July, 77. 6 1/2	117	122
State.....	100	200,000	151,200	10	10	10	10	Aug., 77. 5	100	105
Sterling.....	100	200,000	77,447	10	10	10	10	Aug., 77. 5	100	105
Stuyvesant.....	25	200,000	155,263	13	16	20	20	July, 77. 5	140	150
Trademen's.....	25	150,000	192,769	10	10	25	25	July, 77. 8	150	167
United States.....	35	200,000	251,337	14	14	14	14	July, 77. 8	150	167
Western.....	10	200,000	201,000	18	18	18	18	Aug., 77. 10	100	105
Williamsburg City.....	50	250,000	406,550	10	12	20	20	July, 77. 10	125	130

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

ANNUAL REPORTS.

Western Union Telegraph.

(For the year ending June 30, 1877.)

At the annual election of the Western Union Telegraph Company, 326,000 shares of stock were voted on, the following directors being elected: Wm. Orton, Wm. H. Vanderbilt, Edwin D. Morgan, Robt. Lenox Kennedy, Moses Taylor, Augustus Schell, Wilson G. Hunt, J. Pierpont Morgan, Frank Work, Harrison Durkee, Cornelius Vanderbilt, James H. Banker, Chester W. Chapin, Alonzo B. Cornell, Hamilton McK. Twombly, George M. Pullman, Norvin Green, Wm. K. Thorn, John R. Duff, Cambridge Livingston, Darius O. Mills, Oliver H. Palmer, Edwards S. Sanford, Samuel A. Munson, David Jones, Joseph Harker, Anson Stager, Samuel F. Barger, Edwin D. Worcester.

From the annual report submitted by President Orton, we have the following:

STOCK AND BONDS.

The capital stock of the company is \$41,073,410, of which the company owned, and had in its treasury on June 30, 1877, \$7,255,335. The difference, \$33,818,075, is the amount which was outstanding upon that date, and was increased \$16,900 during the year by the issue of 169 shares in exchange for the stock of companies leased to the Western Union Company which have a portion of capital still outstanding upon which interest is paid as rental.

The bonded debt of the company on June 30, 1877, compares with that of the year previous as follows:

	June 30, 1877.	June 30, 1876.
Seven per cent gold-bearing bonds, due May 1, 1902..	\$1,498,000	\$1,498,000
Six per cent sterling bonds, due March 1, 1900	991,440	1,001,160
Seven per cent currency bonds, due May 1, 1900	3,969,000	3,988,000
Bonds of 1875, past due	9,200	9,200
Total.....	\$6,448,440	\$6,496,360
Less amount of sinking funds and accrued interest thereon, held by the Union Trust Co. Trustees.....	209,401	161,240
Total bonded debt.....	\$6,239,038	\$6,335,120

The decrease in the total liabilities of the company during the past ten years is shown by the following statement:

	June 30, 1877.	June 30, 1876.
Capital stock.....	\$41,073,410	\$33,818,075
Bonded debt.....	6,159,303	6,335,038
Total capital and debt.....	\$46,232,610	\$40,053,113
Decrease.....	6,189,497	
Capital and debt per mile of line.....	\$999 44	\$520 53
Capital and debt per mile of wire.....	541 98	208 14

EARNINGS AND EXPENSES.

The business for the year ended June 30, 1877, compares with that for the year ended June 30, 1876, as follows:

	1877.	1876.
The gross earnings for the year from all sources were	\$9,812,352	\$10,034,983
The gross expenses, including rental of leased lines.....	6,672,224	6,655,473

Net profits.....\$3,140,127 \$3,399,509

There have been disbursed from the above profits in 1876-7:

For four quarterly dividends of 1½ per cent each.....	\$3,028 619	
For interest on bonds.....	454 685	
For Sinking Fund appropriations.....	80,000	\$3,563,309
Surplus of net revenue for the year after paying dividends, interest on bonds and Sinking Fund appropriations.....	\$316,817	

From which surplus there have been appropriated:

For construction of new lines, erection of additional wires, &c.....	\$452,118	
For American Telegraph Company's (of Michigan) stock purchased.....	36,785	
For Southern & Atlantic Telegraph Company's stock purchased.....	20,874	
For Pacific & Atlantic Telegraph Company's stock purchased.....	12,140	
For sundry other telegraph companies' stock, lines, &c., purchased.....	32,914	\$554,832
Balance.....	21,985	

Total.....\$3,140,127

The balance of \$21,985 has been carried into the general income account.

STATEMENT SHOWING THE MILEAGE OF LINES AND WIRES, NUMBER OF OFFICES, AND TRAFFIC OF THE COMPANY, FOR EACH YEAR FROM JUNE 30TH, 1866, TO JUNE 30TH, 1877.

Year.	Miles of Line.	Miles of Wire.	No. of Offices.	No. of Messages Sent.	Receipts.	Expenses.	Profits.
1866.....	37,389	75,686	2,250				
1867.....	46,270	85,391	2,563	5,879,382	6,568,925	3,944,005	2,624,919
1868.....	50,153	97,584	3,219	6,404,595	7,004,560	4,363,949	3,641,710
1869.....	52,059	104,584	3,607	7,334,933	7,316,918	4,568,116	2,768,801
1870.....	54,109	112,191	3,972	9,157,646	7,138,737	4,910,772	2,227,965
1871.....	56,032	121,151	4,606	10,646,077	7,637,448	5,104,787	2,532,661
1872.....	62,033	137,190	5,237	12,444,449	8,457,095	5,666,863	2,780,232
1873.....	65,757	154,172	5,740	14,456,892	9,338,018	6,573,065	2,737,962
1874.....	71,285	175,735	6,188	16,329,256	9,262,853	6,755,733	2,506,920
1875.....	72,838	179,496	6,595	17,153,710	9,564,574	6,325,414	3,239,157
1876.....	73,532	185,832	7,072	18,729,567	10,034,983	6,655,473	3,999,509
1877.....	76,355	194,323	7,500	21,158,941	9,812,352	6,672,224	3,140,127

BUSINESS OF THE YEAR.

On the first day of July, 1876, the Western Union Company

operated 73,532 miles of line, 183,832 miles of wire, and 7,073 offices. At the close of the year ended June 30, 1877, there were in operation 76,355 miles of line, 194,323 miles of wire, and 7,500 offices. The increase during the year has been 3,423 miles of line, or 4·6 per centum, 10,491 miles of wire, or 5·7 per centum, and 428 offices, or 6 per centum.

The number of messages transmitted was 21,158,941, at an average rate of 43·6 cents, against 18,729,567 messages, at an average rate of 50·9 cents, during the previous year. The cost of transmitting each message was reduced from 83·5 cents in 1876 to 29·8 cents in 1877.

During the past year, the business of the Western Union Company has increased more than during any previous year, the increase in the number of messages sent being about 13 per cent over the previous year, the increase in mileage 57 per cent, and in the number of employees 2 per cent. The decrease in the average tolls has resulted in a decrease of \$259,382 20 in the net profits as compared with the preceding year.

The number of money transfers by telegraph during the year was 38,669. The amount transferred thereby was \$2,464,172 82, and the revenue accruing to the company was \$92,364 93—being a decrease of revenue, as compared with the preceding year, of \$7,272 96, or about 7½ per cent. The increase in the number of transfers was about 4 per cent, and the average amount transferred in each case was \$63 72, against \$70 54 during the preceding year.

ATLANTIC & PACIFIC.

Mr. Orton says of the negotiations with this company:

"Since the close of the year an arrangement has been concluded with the Atlantic & Pacific Telegraph Company for pooling the gross receipts of the business of the two companies, and dividing them on the basis of 87½ per cent of the combined receipts to the Western Union and 12½ per cent to the Atlantic & Pacific Company. Subsequent to the completion of this arrangement, the Western Union Co. purchased 72,502 shares of the stock of the Atlantic & Pacific Telegraph Company at \$25 per share, paying therefor 12,500 shares of Western Union stock and \$912,550 in cash. The outstanding capital of the Atlantic & Pacific Company is \$14,000,000, and is represented by 140,000 shares, of the par value of \$100 each. When pending arrangements are fully consummated, a common interest will govern the management of both companies, and it is expected that all the substantial benefits of an actual consolidation will accrue. With the cessation of the wasteful competition which has existed for several years past, it will be practicable to arrange a system of tolls throughout the country, which, while more remunerative to the companies, will also be more advantageous to the public, because the reductions will be more widely distributed. We shall also be enabled to reduce expenses very materially, by the introduction of many economies through the community of interests thus established between the two companies."

On this the *Tribune* remarks:

"It is to be regretted that the President omits to state from what source the '\$912,550 in cash,' which was used in part payment of the Atlantic & Pacific stock, was obtained. We are left to believe that it was procured either by a sale of Western Union stock, or by hypothecating it. The foregoing report shows that the \$912,550 was not derived from the business. The question of interest is, Has the outstanding stock been increased 25,000 shares instead of 12,500 shares?"

INTERNATIONAL OCEAN TELEGRAPH.

The following is the report of the International Ocean Telegraph Company:

The capital stock of the company is \$1,500,000, of which the Western Union Company owns \$1,033,500, and the International Ocean Company owns \$466,500.

Of the stock previously owned by the International Ocean Company, fourteen shares were issued during the year in lieu of cash, in payment of a portion of the dividend on the preferred stock under which the preference was extinguished.

The bonded debt of this company is as follows:

Bonds due July 1, 1878, 7 per cent gold, interest payable semi-annually.....	\$108,000 00
Bonds due April 1, 1879, 7 per cent gold, interest payable semi-annually.....	72,300 00
Scrap dividend due October 1, 1879, 7 per cent currency, interest payable annually.....	57,680 00
Scrap dividend (called in October 1, 1875), balance not yet presented for redemption.....	16 00

Total bonded debt.....\$237,996 00

There have been redeemed during the year with the Sinking Funds \$60,000 of the bonds of 1878, \$1,600 of the bonds of 1879 and \$7,136 of the 7 per cent currency scrip falling due October 1, 1879. There have also been redeemed \$360 of the 7 per cent gold scrip which was called in October 1, 1875.

The operations for the year ended June 30, 1877, were as follows:

Earnings.....	\$314,136 99
Expenses.....	67,326 73
Profits.....	\$246,810 26
Surplus July 1, 1876.....	11,175 43

Total.....\$257,985 74

From which there have been appropriated during the year:

For balance of payments on account of new cable between Punta Rosa and Key West.....	\$58,975 01
For two quarterly dividends of 2 per cent each.....	56,108 00
For interest on bonds and scrip.....	21,798 33
For cable steamer Professor Morse—repairs, insurance and expenses.....	25,517 81
For sinking fund appropriations (one year).....	24,000 00
For sundry construction, &c.....	423 81
For scrip called in October 1, 1875) redeemed during the year.....	360 00
For dividend on preferred stock (balance of payment).....	100 00
Surplus, June 30, 1877.....	60,702 72

\$257,985 74

The balance of \$21,985 has been carried into the general income account, the whole being represented in the following exhibit of the profits and disbursements of the company for eleven years from the date of consolidation, July 1, 1866:

The surplus of income account, July 1, 1866, was.....	\$275,357
The net profits for eleven years from July 1, 1866, to June 30, 1877, were.....	82,598,336
Making an aggregate, June 30, 1877, of.....	\$82,873,693
During this period there were applied—	
For dividends to stockholders (including dividend payable July 14, 1877).....	\$12,121,987
For interest on company's bonds.....	4,134,328
Reserved for interest on bonds and sinking funds, accrued to June 30, but not yet payable.....	106,086
Discount on bonds of 1900.....	250,038
Balance.....	\$16,511,390
The balance is represented as follows:	
Construction of new lines, erection of additional wires, &c.....	\$6,128,887
Purchase of telegraph lines and of the stocks of companies controlled by the Western Union Company, on which interest or dividends are paid as rental.....	1,615,101
Western Union stock (72,553 shares).....	4,954,407
Gold & Stock Telegraph Company's stock (47,810 shares).....	1,197,209
International Ocean Telegraph Company's stock (10,385 shares).....	961,606
Anglo-American Telegraph Company's stock (\$1,308).....	7,500
Central District & Printing Telegraph Co.'s stock (200 shares).....	10,000
Western Electric Manufacturing Company's stock (500 shares).....	50,000
Western Union bonds (redeemed and cancelled).....	1,123,145
Sinking funds (portion not yet used for redemption of bonds, exclusive of accrued interest due by trustees).....	197,039
Broadway and Dey street building.....	\$2,295,639
Less amount provided from the proceeds of bonds.....	493,437
Real estate, other than new building.....	339,917
Sundry railroad bonds and stocks.....	14,185
Supplies and material on hand.....	23,585
Surplus June 30, 1877.....	75,083
Balance.....	\$16,511,390

Less the amount which was applied from the profits, to make good the discount on the bonds of 1900.....

250,058

Total surplus of income account, June 30, 1877.....

\$16,261,332

Louisville Cincinnati & Lexington.

(For the year ending June 30, 1877.)

This road has been in the hands of a receiver for some time, and was recently sold in foreclosure. A recent report by the receiver gave a statement of the operations from the commencement of the receivership, September 21, 1874, up to June 30, 1877. The equipment consists of 31 engines; 24 passenger and 14 baggage and express cars; 188 box, 95 stock box, 25 stock rack, 105 platform, 20 gondola, and 10 caboose cars; 1 pay, 1 yard, 1 derrick, 1 wrecking car, 8 boarding and 27 road cars.

The traffic for the year ending June 30, 1877, as compared with the previous year, was as follows:

Passengers carried, local.....	1876-77.....	1875-76.....
Passengers carried through.....	317,700.....	344,509.....
Tons freight carried, local.....	68,080.....	56,798.....
Tons freight carried, through.....	156,316.....	150,272.....
Average receipt per passenger per mile.....	142,037.....	114,397.....
Net earnings per ton per mile.....	3-001.....	3-125.....
Net earnings per ton per mile.....	0-592.....	0-632.....
Net earnings per ton per mile.....	2-837.....	2-335.....
Net earnings per ton per mile.....	0-922.....	0-611.....

The rates received on the Lexington line were much better than on the Cincinnati line, the average receipts per train mile on the former being \$2-4360, against \$1-4211 on the latter. The chief business of the Cincinnati line is through, and of the Lexington line, local. The earnings for the two years were:

Passengers.....	1876-77.....	1875-76.....
Freight.....	\$427,006.....	\$442,894.....
Express and mail.....	566,388.....	508,561.....
Telegraph, &c.....	50,944.....	54,453.....
Total.....	5,029.....	4,747.....
Operating expenses.....	\$1,049,368.....	\$1,011,687.....
Net earnings.....	732,018.....	734,798.....
Net earnings.....	\$397,350.....	\$376,889.....

The earnings and expenses were divided between the Lexington & Cincinnati lines, as follows:

	Gross earnings.	Expenses.	Net earnings.	P. c. of exps.
Lexington line.....	\$182,564.....	\$253,461.....	\$129,102.....	52-52
Cincinnati line.....	566,801.....	498,556.....	68,247.....	87-66
Total.....	\$1,049,368.....	\$752,018.....	\$297,350.....	71-66

There were used in renewals last year 2,498-86 tons iron rails, 16-34 tons steel rails and 87,377 new ties. There are yet in the track between Lagrange and Lexington 33 miles of iron rails laid in 1849 and 1850 and still in good condition, though beginning to wear out rapidly.

The Newport & Cincinnati Bridge is operated under a guarantee of \$75,000 annual traffic; the actual traffic last year was \$53,070, leaving a deficiency of \$21,929, half to be met by this road. To meet this, however, an arbitrary charge on freight over the bridge is retained, which amounted to \$20,380, leaving a net profit of \$9,415.

The Louisville Railway Transfer showed for the year earnings of \$51,525; expenses, \$19,531; net earnings, \$31,993; interest, etc., \$30,146, leaving net profit of \$1,847. The Elizabeth Lexington & Big Sandy earned \$58,401; expenses, \$39,637; net earnings, \$18,764; rental, \$19,467; loss for the year, \$703.

The general results for the two years and nine months are stated by the Auditor as follows:

	Sept. 21, '74, to June 30, '75, 9½ mos.	Year ending June 30, 1876.	Year ending June 30, 1877.
Gross earnings of L. C. & L. line.....	\$783,721.....	\$1,011,687.....	\$1,049,368.....
Operating expenses.....	625,800.....	732,018.....	734,798.....
Net transportation earnings.....	157,920.....	279,689.....	297,340.....
Rentals, taxes and guarantees.....	66,437.....	71,023.....	40,639.....
Net profits of L. C. & L. line.....	91,483.....	208,666.....	256,710.....
Interest on daily balance.....	4,030.....	17,012.....	30,270.....
Profits operating Shelby RR.....	9,652.....	7,960.....	2,185.....
Net profits, subject to order of court.....	105,165.....	230,839.....	279,165.....

"The notable decrease in the rentals, taxes and guarantees for the year 1877 has resulted mainly from the increased tonnage of through freight, it adding to the earnings of the Louisville Railway Transfer and the Newport & Cincinnati Bridge sufficient to make said lines profitable, whereas they have been previously operated at a loss."

Louisville & Nashville.

(For the year ending June 30, 1877.)

At the recent annual meeting of stockholders, the following resolution was unanimously adopted:

Resolved, That we, the stockholders of the L. & N. RR. Co., hereby approve the action of the President and Directors in the settlement with the State of Alabama, in which they secured \$320,000 of five per cent bonds, and their settlement with the South & North Alabama RR. Co., by which they received \$1,000,000 second mortgage seven per cent bonds, and with their purchase of the Cecilian Branch of the E. & P. RR. Co., which gives a valuable feeder in the Louisville Paducah & Southwestern Railroad and a valuable acquisition to our railroad system. And we hereby tender to them our thanks for the able management of the road and its finances.

The following is the balance sheet to be taken in connection with the report published in the CHRONICLE of Oct. 7, on page 332:

RESOURCES.	
Total cost of road to June 30, 1877.....	\$23,927,979
Due from transportation department.....	\$246,368
Ten-year mortgage gold bonds.....	1,151,015
Sundry railroad bonds.....	447,007
Sundry railroad stock.....	1,320,694
Louisville Bridge Company stock.....	181,400
Pullman Southern Car Company stock.....	84,500
Sundry railroads and persons.....	210,480
Real estate, timber and quarry lands.....	957,534
State of Alabama 5 per cent bonds.....	350,000
South and North Alabama Railroad second mortg. bonds.....	1,006,000
South & North Alabama Railroad Company.....	246,189
Nashville & Decatur Railroad Company.....	337,788
Cecilian Branch.....	76,632
Shop and fuel stock L. & N. RR. and branches.....	\$297,303
Shop and fuel stock N. & D. RR.....	26,971
Shop and fuel stock S. & A. RR.....	46,611
Cash, Louisville.....	48,504
Cash, New York.....	76,975
Total.....	76,975—123,479—
	7,193,987
	\$31,056,866

LIABILITIES.	
Capital stock.....	\$9,003,418
Bills payable.....	1,486,368
Due sundry persons.....	236,256
Bills and pay-rolls unpaid.....	426,417
Interest due July 1 and August 1.....	172,310
Back dividends.....	37,466
Dividend No. 22, due Aug. 10.....	133,054
Consolidated mortgage bonds.....	7,076,000
Ten-year mortgage gold bonds.....	2,000,000
Mortgage main office lot and building.....	80,000
First mortgage bonds Memphis & Ohio Railroad.....	3,500,000
Income bonds Memphis & Ohio Railroad.....	1,500
First mortgage bonds Memphis Clarksville & Louisv. RR.....	2,336,720
First mortgage bonds Lebanon Branch Extension.....	85,000
City of Louisville to Lebanon Branch.....	225,000
City of Louisville to Lebanon Branch Extension.....	338,000
City of Louisville to Main Stem (no mortgage).....	850,000
Profit and loss account.....	16,481,220
Total.....	8,064,490
	\$31,056,866

Chicago Danville & Vincennes.

(For the year ending Dec. 31, 1876.)

The receiver in his late report to the Court gave the results of operating the Chicago Danville & Vincennes Railroad during the year 1876. As far as practicable, the statements for the previous year are also given for purposes of comparison. The first five months of that year were operated by the railroad company and the preceding receivers; the last seven months by the present receiver.

The tracks occupied and used were the same through both years, and were as follows:

LEASED.	
Pitts. Clin. & St. L. R'way, in Chicago, double track.....	8 miles.
Chicago & Southern RR.—Chicago to Junction.....	20½ miles.
	36½ miles
OWNED.	
Dalton to Danville—main line.....	108 miles.
Bismack to Coal Creek—Indiana branch.....	24 miles.
Total.....	132 miles.
	159½ miles

GROSS EARNINGS.	
From what source:	
Freight, ordinary.....	1876.....
Freight, coal.....	1875.....
Total.....	\$709,791.....
Passengers.....	123,497.....
Express.....	12,520.....
Mail.....	9,186.....
Miscellaneous.....	18,221.....
Total.....	\$772,166.....
The cash receipts during the year from operating the road appear from a balance sheet to have been.....	\$995,492
The gross earnings, as per above statement.....	872,166
Excess of cash receipts over gross earnings.....	\$123,326

The excess of \$123,256 represents earnings previous to January 1, which were collected during the year 1876, and also sums that were paid back in over-charges, drawbacks, switching, &c. Although the amounts for these latter charges were actually received in cash, they were repaid the same way, and whenever a sum was collected which it was known would be repaid in full, it was not included in earnings.

OPERATING EXPENSES.	
Conducting transportation.....	1876.....
Motive power.....	1875.....
Maintenance of cars.....	1876.....
Maintenance of way.....	1875.....
Renewals.....	1876.....
General expenses.....	1875.....
Total.....	\$571,863.....
Per cent of expenses to earnings.....	65-51
Net earnings.....	\$300,302.....
	\$250,737

DEDUCTIONS FROM NET EARNINGS IN 1876.

Insurance.....	\$1,622
Taxes.....	16,579
Rental—P. C. & St. L. Railway.....	22,310
Rental—Chicago & Southern RR.....	21,923
Rental—Chicago station grounds.....	6,201
Rental—Freight cars.....	30,188

Amount.....\$108,724

ADDITIONS TO THE PROPERTY.

Purchase of freight cars.....	\$37,541
Permanent improvements to road.....	34,692
New construction ordered by Court.....	7,111

Amount.....\$79,368

Permanent improvement to road amounted to \$34,692.

FREIGHT TRAFFIC.

The movement of freight was as follows:		1875.	1876.
Number of tons moved—Coal.....	232,943	196,399	166,656
Number of tons moved—Other freight.....	252,762	357,055	30,394,321
Total number of tons moved.....	485,705	9,919,266	40,373,607
Number tons moved one mile—North.....	40,475,566	20,963,415	19,410,192
Number tons moved one mile—South.....	12,742,129	40,373,607	1,436.
Total number tons moved one mile.....	53,217,695	1,436.	1,036.
Number tons moved one mile—Local.....	29,763,618	1,436.	1,036.
Number tons moved one mile—Foreign.....	23,454,077	1,436.	1,036.
Total number tons moved one mile.....	53,217,695	1,436.	1,036.
Average earnings per ton per mile.....	1.33c.	1.43c.	47c.
Average expenses per ton per mile.....	.90c.	1.03c.	
Average net earnings per ton per mile.....	.43c.	47c.	

GROSS EARNINGS OF THE ROAD FOR FIVE CONSECUTIVE YEARS.

Gross earnings.....	1876.	1875.	1874.	1873.	1872.
	\$872,166	\$756,865	\$745,063	\$134,352	\$627,932

THE FREIGHT MOVEMENT FOR THE SAME TIME WAS AS FOLLOWS:

Tons hauled 1 mile.....	1876.	1875.	1874.	1873.	1872.
	53,217,695	40,373,607	34,636,692	30,636,762	23,656,144
Av. rate per ton p. m. 1 33-100c.	1 49-100c.	1 73-100c.	1 94-100c.	2 12-100c.	

The steady decrease in freight rates, as shown above, has been an important element in the financial condition of the property. Had the same average rate been obtained in 1876 as in 1872, the earnings would have been \$420,419 greater, making gross earnings \$1,292,586, instead of \$872,166 as they were, and this without any increase whatever in the expenses. The net earnings for the year would have been \$721,222, instead of \$300,802, and the percentage of expenses to earnings 44 21 per cent, in place of 65-51. The same rate as received in 1875 would have produced \$85,148 more revenue in 1876.

GENERAL INVESTMENT NEWS.

American District Telegraph Company (N. Y. City).—The annual statement of the company shows that 4,185 instruments are in use, which is a gain of 248 over the preceding year.

The gross income was.....	\$308,943
Operating and general expenses.....	263,918
Net income.....	\$45,025
Construction account.....	13,945
Net profit.....	\$31,076
Add previous surplus in 1876.....	7,299
Total surplus fund.....	\$38,476

The company has no floating debt, and the statistics show that 1,513,265 messages were sent during the past year, as against 372,247 in 1876, or an increase of 1,141,018.

Baltimore & Ohio.—The usual monthly meeting of the Board of Directors of the Baltimore & Ohio Railroad Company, John W. Garrett presiding, was held at the company's offices. Among other business transacted, a dividend of 3 per cent was declared on the main-stem stock. The 5 per cent dividend declared in April makes, with this, 8 per cent for the year 1877. The committee of finance reported that they had closed the negotiation of the loan of sterling five per cent bonds, the proceeds of which paid the chief part of the floating debt of the company. There yet remained a sum which, although within the convenient ability of the company to continue, it was determined should be reduced as rapidly as practicable from the earnings. It was therefore deemed the proper policy to recommend the dividend as stated. The committee of finance also submitted a resolution, which was adopted, declaring it is inexpedient to declare a dividend on the stock of the Washington Branch road, in view of the continued claim of the State of Maryland for a tax of 20 per cent on the gross receipts for passengers from the 10th of December, 1870, since which date the said tax has not been collected by the company.

Brunswick & Albany.—It is reported that this road has been sold by the present owners to an English company, which will put it in good order and build the extension from Albany, Ga., to Eufaula, Ala., which was partly graded some years ago.

Cincinnati Rockport & Southwestern.—It is said that the proposition recently made by the bondholders, to reduce the interest on the bonds from 10 to 7 per cent is not acceptable. To comply with the conditions of the offer would require the stockholders to raise about \$135,000.

Cumberland & Ohio.—At a meeting of the Board of Directors, held in Lebanon, Tenn., it was decided to accept the proposition of the Nashville Chattanooga & St. Louis Railroad to endorse the bonds of the C. & O. to the amount of \$10,000 per mile from Lee-ville, Tenn., to Shelbyville, Ky., upon condition that the N. C. & St. Louis Road is to receive a lease of the C. & O. Road for twenty-five years. The proposition is to be submitted to the stockholders, and for this purpose a meeting has been called, to

meet in Louisville on the 14th day of November. The terms of agreement proposed are substantially as follows: The Nashville Chattanooga & St. Louis Company will guarantee the bonds of the Cumberland & Ohio Company to the amount of \$10,000 per mile, on the line from the crossing of the Tennessee & Pacific, near Nashville, to Shelbyville, Ky., provided the Cumberland & Ohio will secure the sale of \$500,000 of the bonds at not less than 75. The proceeds of the bonds to be applied to the completion and equipment of the road, and the road, as fast as completed, to be leased to the Nashville Chattanooga & St. Louis, the lessee to pay for five years the interest on the bonds and one-half of one per cent as a sinking fund; after five years, one-half of the net earnings as rental. All contracts, sales of bonds, &c., to be approved by the lessee, and work on the road to be under supervision of the lessee's engineer.

Harlem Extension.—A dispatch from Bennington, Vt., Oct. 11, says: The Lebanon Springs Railroad, known as the Harlem Extension, between Bennington and Chatham Four Corners, will be opened on Saturday or Monday next, under the presidency of R. C. Root, of Root, Anthony & Co., of New York.

—The Springfield Republican says: "There is great interest in Vermont over the suit of Trenor W. Park, of North Bennington, against the towns which bonded themselves to build a part of the road which was afterward consolidated into the Harlem Extension. The case is to be heard before the full bench of the Supreme Court at Montpelier this month. * * * Of the old Harlem Extension road, formed by the consolidation of the Western Vermont road, running from Rutland to Bennington, and the Lebanon Springs road, extending from Bennington to Chatham, N. Y., the latter section is not operated. The former, controlled by President Gardner and a Vanderbilt board of directors, is really operated by Mr. Park, and he is to be allowed to redeem it whenever he can raise the means, at something of a sacrifice of Mr. Vanderbilt's original loan of \$500,000, under which the road has been foreclosed, as Mr. William H. Vanderbilt does not fancy Vermont railroading. Should Mr. Park, therefore, win his suit against the bonded towns, their indebtedness would just about cancel the Vanderbilt judgment against him, and put Park in full control of the Harlem Extension road, as he has long ago become directly and indirectly possessed of whatever interest or control the towns had in the road."

Houston & Texas Central.—The Union Trust Company, as trustee, took possession of the Missouri Kansas & Texas Railroad, which connects with the line of the Houston & Texas Railway Company. An arrangement was made with this last-named railway company for the dispatch of through trains over both lines. The Union Trust Company claims that on July 1, 1877, \$221,549 were due it under this arrangement, but has not been paid. Recently, John J. Cisco & Son advertised that they would pay the coupons on the consolidated bonds of the Houston & Texas Railway Company, amounting to \$200,000. The Union Trust Company thereupon obtained an attachment against the funds of the Houston & Texas Company in the hands of J. J. Cisco & Son. To this a return was made that J. J. Cisco & Son held no such funds. An order was then obtained for the examination of Mr. Cisco, to ascertain where the money comes from to pay coupons, and he said he had \$125,000 given him by Mr. Whitney, President of the road, in trust, to pay coupons on bonds of the road.

Indianapolis Bloomington & Western.—A report from Indianapolis, in the Chicago Inter-Ocean, says that H. C. Simson, of New York, representing the bondholders of the Indianapolis Bloomington & Western Road, General George B. Wright, receiver, and C. W. Fairbanks, attorney, submitted a plan to several classes of the bondholders, which they think will accomplish the end desired. It is a scaling scheme by which all classes of bondholders will get a certain per cent for their bonds, in proportion to the present value, the scale varying in price from 30 up to 75 cents on the dollar. To raise money to buy those bonds, it is proposed to issue \$5,000,000 in new bonds, and cancel all now existing. It is thought the business of the road will enable the company to pay the interest on such bonds promptly. The bondholders have not yet taken action on the proposition. The scheme will hardly be acceptable to the first mortgage bondholders. They are sanguine that they eventually will get the whole concern without even raising the \$650,000 ordered to be paid certain classes of creditors by the Court, hoping by an appeal to the United States Supreme Court to rid themselves of that.

Lowell & Lawrence.—At a special meeting of the stockholders, the proposed lease was submitted, which is to be made to the Boston & Lowell Railroad, to take effect at the expiration of the present lease, October 1, 1878, and run twenty-five years, for the consideration of 5 per cent interest on stock, 6 per cent interest on all debts and bonds, and one per cent additional from earnings as a sinking fund to liquidate the bonds. A stock vote was taken, when 1,225 votes, representing 1,633 shares, being all that were cast, were given in favor of confirming the lease. The following votes, offered by Colonel George, were similarly adopted: 1st. That bonds authorized to be issued by a vote of the stockholders at the annual meeting to be held January 1, 1878, be mortgage bonds, and that the directors be authorized to execute a mortgage of franchise and property of this corporation, to such persons as the trustees or directors shall by vote determine upon, for the purpose of securing the payment of said bonds and all existing debts and liabilities of this corporation. 2d. That the directors be authorized to purchase of the Essex Company such lands in Lawrence as they deem necessary for terminal facilities, and to execute a mortgage as security for the purchase money in whole or in part.

Mariposa Mining Company.—At a special term of the Supreme Court held by Judge Dikeman, in Brooklyn, the injunction asked for on behalf of Francis B. Wallace, a stockholder in the said company, against Eugene Kelly, Joseph A. Donohue and the Mariposa Land & Mining Company was granted. The object of this proceeding is to compel Eugene Kelly & Co. to surrender the mortgage held by them in the Mariposa estate as fraudulent, and to recover the sum of \$300,000, money due to the company from Eugene Kelly & Co., and for \$1,000,000 damages.

New York City and Brooklyn Valuations.—At the meeting of the State Board of Equalization at Albany, October 5, a motion to reduce the addition of \$200,000,000 recommended by the State Board of Assessors in New York's valuation to \$77,000,000, and the addition to Kings of \$27,000,000 to \$4,000,000, was carried. The effect of the reduction on New York's quota is to make the proportion of State tax on New York City 45.5 per cent, as against 48.8 per cent of the whole State tax last year, and to make the tax to be paid \$254,000 less than for this year.

Ohio & Mississippi.—A dispatch to the *World*, dated Cincinnati, October 11, says: "An excited meeting of Ohio & Mississippi stock and bond holders was held here to-day for the election of directors. The issue was between New York and Baltimore parties—Wall street against Garrett—for the election of directors, and by them to obtain control of the property. Four directors were to be elected and two appointed by the old board to fill vacancies. The Garrett party, represented by Robert Garrett, came with large quantities of stock and bonds purchased during last year, but the register's book of the company did not show the transfers, because there has been no President for eleven months, and transfers could not be signed or put on the book. Thus, while Garrett claimed a right to vote, these New York parties claimed that the meeting must go according to the book, and exhibited proxies from numbers of old holders of stock and proposed to vote on it. The old Board of Directors secured the appointment of two friends of Garrett, Governor Bishop and Kenner Garrard, both of this city, to fill the vacancies, thus making a good working majority in the board. They then appointed Messrs. Sloan and Horsey, of Baltimore, and Mack, of Cincinnati, inspectors to decide on the votes offered. Then Springfield bonds, mostly held in New York were, on motion of Mr. Dimfle, of Baltimore, disfranchised. The inspectors decided that proxies not accompanied by a certificate of transfer would not be accepted; that Springfield bonds would not be permitted to vote, but that all stock actually presented accompanied by blank assignments would be accepted, the possession being accepted as evidence of a transfer. The result was a large majority in favor of Garrett, the New York men being mostly working on proxies. On the election of the Garrett men, Messrs. Whitewright, Scarborough, Iselin and Meir, as directors, the New York parties, led by Harry Crawford, a noted railroad lawyer, protested against the appointment of inspectors by the old directors, saying that they should have been elected; against the rulings of the inspectors and the Chairmen; and, refusing to vote any of their stock, organized as soon as the meeting had adjourned, and elected another set of directors, as follows: W. D. F. Manice, W. D. Griswold, O. D. Ashley, Henry Crawford, Fredk. Mead, M. H. Bloodgood, Robert L. Cutting, J. M. Harris, Peter O'Donohue. After announcing New York as the office of the new company, this body adjourned to meet there October 16." General L. B. Parsons was elected President of the first board of directors. The second Board did not organize.

Quicksilver Mining.—The case of Geo. S. Kent against the Quicksilver Mining Company has been decided, on appeal, by the General Term of the Supreme Court. The suit was brought to prevent the company from making its common stock equal to its preferred stock. The company, when in great straits, made the offer to all stockholders, that on payment of \$5 a share their stock should be preferred stock. A large proportion of the stockholders took advantage of this. Others did not. Recently, a resolution was passed by the trustees of the company, to allow the holders of the stock that did not then become preferred to place themselves on the same level as the preferred stockholders, by paying \$5 a share and interest. Mr. Kent, though owner of common as well as of preferred stock, brought suit to restrain the carrying out of this resolution. The *World* report says of the decision: "Judge Van Brunt on the trial gave judgment in his favor, holding that the parties who did not at first secure preferred stock could not afterwards claim the advantages of the risk that was taken by those who on the first call advanced \$5 per share of their stock. The General Term affirms this judgment, Judge Daniels giving the opinion, but on entirely different grounds, holding that the company had no right to create a preferred stock. 'If that could be done,' says Judge Daniels, 'corporations would be enabled under the sanction of the law to perpetrate the most gross frauds. They could receive the subscribers' money ostensibly and expressly for one thing, and afterwards deprive them of its substantial benefit by converting it into another and entirely different thing of inconsiderable value. Persons do not subscribe for nor deal in the stock of corporations upon any such understanding. They proceed upon expectation, justified by law, that the shares they buy shall not be destroyed by giving others a preference over them, where no power of that nature has been created by statute or reserved to be exercised by the corporation itself.'"

St. Louis Iron Mountain & Southern.—The new suit filed by the Union Trust Company, of New York, against the St. Louis & Iron Mountain Railroad for foreclosure of the mortgage and sale of the road, was heard last week before Judge Dillon on the demurrer to the bill. The case was submitted on the argument, and printed briefs are to be presented.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 12, 1877.

Trade is very good and the mercantile situation generally improves, in spite of numerous and important failures and defalcations in all sections of the country. The weather has become favorable to business, and the marketing of crops begins to be felt, from the increased amounts of available funds in the hands of the agricultural community. There is a check to speculation for higher prices in leading staples; but this will rather promote a revival of legitimate business, by discouraging the holding back of agricultural products. Market rates for money will also exert an influence in the same direction. Still, profits are small and the chief consolation to merchants is in the promise of the not distant future.

Pork has been drooping, and mess closes nominal on the spot, with \$13 85 bid and \$14 asked for both October and January Lard has also declined, and prime western closed at \$9 10 on the spot and October, and \$8 80 for January. Bacon has sold at 8½¢ for city long clear, closing at the inside price. Cut meats are depressed and unsettled. Beef and beef hams are unsettled and nominal. Tallow has declined to 7½¢ for prime. Butter is somewhat unsettled, at an abatement from the highest figure. Cheese ruled steady at 10@13½¢ for factories. The following is a comparative summary of aggregate exports of hog products from November 1 to October 6:

	1876-77.	1875-76.	Increase.
Pork, lbs.	55,593,400	43,271,600	9,321,800
Lard, lbs.	218,610,444	180,139,199	38,501,245
Bacon, &c., lbs.	427,648,220	367,330,439	60,317,781
Total, lbs.	701,852,064	589,741,238	108,140,826

Kentucky tobacco has continued in fair demand, and the sales for the week are 656 hhds., of which 550 were for export and 100 for home consumption. Prices are rather easier: lugs, 3¼@5½¢; leaf, 7@14¢. There has been a pretty free movement of seed leaf, and the sales of the week aggregate 2,291 cases, as follows: 150 cases sundries, 4 to 16¢; 450 cases New England, crop of 1876, 8 to 20¢; 1,000 cases Pennsylvania, crop of 1876, 8 to 22¢; and private terms; 511 cases Ohio, crop of 1876, 8 to 15¢; 50 cases Wisconsin, crop of 1876, 9¢; and 130 cases Illinois, crop of 1876, private terms. Spanish tobacco has been quiet, and sales are limited to 350 bales at 80¢@\$1 10.

There have been several declines in Brazil grades of coffee, which brought out a better trade; fair to prime cargoes quoted at 18½@20¢; gold; stock here in first hands on the 10th inst., \$1 24½ bags. Mild grades have been quiet and nominally unchanged; late sales of 3,000 mats Java, 2,000 bags Maracaibo and 1,491 bags Laguayra at current quotations. Rice has been fairly called for at firm figures. Molasses continued quiet but firm; Cuba refining 50-test, 38¢. Refined sugars at the close were quiet and lower; standard crushed, 10½¢. Raw grades have remained steady, with fair sales; fair to good refining Cuba, 8½@8¢. The following will show the supplies, etc., on the 10th inst.:

	Hhds.	Boxes.	Bags.	Melado.
Stock Oct. 1, 1877.	81,573	23,823	310,050	1,913
Receipts since Oct. 1, 1877.	2,651	1,433	13,168	....
Sales since Oct. 1, 1877.	15,314	4,597	95,053	....
Stock Oct. 10, 1877.	71,888	20,689	228,165	1,913
Stock Oct. 12, 1876.	40,569	31,410	85,177	1,302

There has been a very fair business in ocean freights; rates for berth room have shown some irregularity, but at the close there was a recovery to a pretty steady basis. Grain charters also have declined a trifle, but petroleum tonnage has continued in demand and firm. Late engagements and charters include: Grain to Liverpool, by steam, 9@9½¢; provisions, 35@45¢; cotton, ½¢; grain by sail, 8½¢; do. to London, by steam, 8½@9½¢; flour, by sail, 2s. 9d.; grain to Glasgow, by steam, 9½¢; provisions to Bristol, by steam, 55@60s.; flour, 3s. 6d. Grain to Cork for orders, 6s. 9d.@7s.@7s. 1½d. per qr.; do. to Southampton, 6s. 10½d.; do. to an Italian port, 6s. 7½d.; refined petroleum to London, 4s. 4½d @5s.; naphtha to London, 5s.; refined to Rotterdam, 5s. 3d.; do. to Leghorn or Naples, 5s. 1½d.; do. to Antwerp, 4s. 6d.@4s. 9d.; do. from Philadelphia to Bremen, 4s. 7½d. To-day, business limited, but steady and even firmer rates ruled in some instances. Grain to Liverpool, by steam, 9@9½¢; and by sail, 8½d. for corn; hops to London, by steam, ½¢; grain to Avonmouth, by steam, 9½¢; do. to Antwerp, by sail, 9½¢; do. to Cork for orders, 7s. 1½d. per qr.; refined petroleum to the United Kingdom, 5s. 6d.; do. to Rotterdam, 5s.; naphtha to Liverpool, 5s. 3d.; case oil to Beyrout, 36¢ gold.

In rosins a moderate export trade has been done at steady figures; common to good strained, \$1 70@1 80. Spirits turpentine advanced to 35½¢ a day or so ago, but the close was dull and lower at 35@35½¢. Petroleum has continued very quiet, but quotations are steady at 8½¢ for crude, in bulk, and 15½¢ for refined, in bbls. American pig iron remains steady and in better demand; sales 2,000 tons at \$18 50@20 for No. 1, and \$17 50@19 00 for No. 2. In rails there have been sales of 2,000 tons old iron at \$18. In lead 2,000 tons common have sold at 4½@4¾¢ currency. Ingot copper has sold at 17½@18¢ per lb. Grass seeds have met with a better demand for export, at 8½¢ per lb. for clover, and \$1 40 per bushel for timothy. Whiskey closed nominal at \$1 13½¢ tax paid.

FRIDAY, P. M., October 12, 1877.

Receipts this week at—	1877.	1876.	1875.	1874.	1873.	1872.
New Orleans	19,617	32,381	32,073	26,089	19,923	26,481
Mobile	10,801	10,171	10,968	7,661	6,387	9,125
Charleston	19,412	23,265	18,731	21,031	13,385	14,148
Port Royal, &c.	496	450	816	1,713		
Savannah	21,714	18,090	27,191	28,798	20,265	23,386
Galveston	19,123	16,901	33,383	10,067	8,380	9,860
Indianola, &c.	235	1,075	1,000	365	178	
Tennessee, &c.	350	2,864	2,453	3,984	1,778	502
Florida	128	312	268	443	236	295
North Carolina.....	4,629	5,358	4,386	4,194	1,064	2,117
Norfolk	9,051	24,396	15,524	15,816	9,863	11,878
City Point, &c.	1,398	753	636	893	2,571	999
Total this week	109,264	136,074	137,429	131,054	73,974	98,291
Total since Sept. 1.....	262,375	450,205	423,337	372,368	262,405	416,960

Week ending Oct. 12.	Exported to			Total this week.	Same week 1876.	Stock.	
	Great Britain.	France	Conti- nent.			1877.	1876.
New Orleans*....	10,137	4,015	....	14,152	6,522	43,402	104,614
Mobile.....	....	....	....	....	....	10,919	20,697
Charleston.....	2,490	....	....	2,490	3,150	30,280	42,615
Savannah.....	....	....	3,300	3,300	....	36,912	55,962
Galveston†.....	....	....	....	....	....	28,718	47,462
New York.....	8,750	371	300	9,421	12,101	26,266	63,875
Norfolk.....	....	....	....	....	....	4,250	23,991
Other ports.....	3,296	....	....	3,296	2,319	22,000	22,000
Total this week..	24,673	4,386	3,600	32,659	24,092	307,747	350,219
Total since Sept. 1	50,121	4,608	8,940	63,669	107,766		

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 8,567 bales, while the stocks to-night are 172,472 bales *less* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Oct. 5, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast- wise Ports.	Stocks
	1877.	1876.	Great Britain	France	Other foreign	Total.		
N. Orleans.....	20,527	70,797	3,347	....	178	3,525	15,353	33,644
Mobile.....	12,806	25,437	....	....	....	....	6,552	8,710
Charleston*.....	27,361	54,226	....	....	....	....	17,176	17,170
Savannah.....	43,445	66,510	....	....	....	....	20,213	24,257
Galveston*.....	28,504	62,877	....	....	....	....	16,493	17,204
New York.....	737	2,430	19,371	222	5,162	24,655	....	33,434
Florida.....	177	1,153	....	....	....	....	177	....
N. Carolina.....	5,989	11,666	....	....	....	....	3,916	1,769
Norfolk*.....	11,399	45,570	....	....	....	....	9,803	3,504
Other ports.....	2,873	3,445	2,820	....	....	2,830	....	16,000
Tot. this yr.	153,111	....	25,418	222	5,340	31,010	84,133	155,724
Tot. last yr.	....	314,131	60,615	18,389	4,670	83,674	141,237	295,383

We have had an excited, feverish and unsettled market the past week. Cotton on the spot was in reduced supply, the stocks having run down to 28,000 bales, while the spinning demand was steady and urgent. Consequently, with an advancing tendency at Liverpool there was an advance here of 3-16c. (to 11 1/4c. for middling uplands) on Monday, and this was subsequently maintained, though the offerings became more liberal, until today, when quotations were reduced 1c. with a very limited business.

The total sales for forward delivery for the week are 872,000 bales, including — free on board. For immediate delivery the total sales foot up this week 9,445 bales, including 2,312 for export, 7,213 for consumption, 20 for speculation, and — in transit. Of the above, 100 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

New Cotton.	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.
	Oct. 6.	Oct. 8.	Oct. 6.	Oct. 8.	Oct. 6.	Oct. 8.	Oct. 6.	Oct. 8.
Ordinary	10 1-8	10 1/4	10 2-8	10 1/4	10 3-8	10 3/4	10 3-8	10 3/4
Strict Ordinary	10 7-16	10 1/2	10 7-16	10 1/2	10 9-16	10 1/2	10 9-16	10 1/2
Good Ordinary	10 1-2	10 1/2	10 1-2	10 1/2	10 3-8	11	10 3-8	11
Strict Good Ord'y . . .	10 1/4	11-15	10 1/4	11-16	10 3-8	11	10 3-8	11-16
Low Middling	11 1-16	11 1/4	11 1-16	11 1/4	11 2-16	11 1/4	11 2-16	11 1/4
Strict Low Middling . .	11 3-16	11 1/4	11 3-16	11 1/4	11 5-16	11 1/4	11 5-16	11 1/4
Middling	11 1-2	11 1/2	11 1-2	11 1/2	11 3-8	11 1/2	11 3-8	11 1/2
Good Middling	11 7-16	11 1/2	11 7-16	11 1/2	11 9-16	11 1/2	11 9-16	11 1/2
Strict Good Middling . .	11 1/2	11 13-16	11 1/2	11 13-16	11 1/2	11 15-16	11 1/2	11 15-16
Low Fair	12 1-16	12 1/4	12 1-16	12 1/4	12 3-16	12 1/4	12 3-16	12 1/4
Fair	12 1-16	12 1/4	12 1-16	12 1/4	12 13-16	13	12 13-16	13

[illegible]

New Cotton.	Th. Oct. 11.	Fri. Oct. 12.	Th. Oct. 11.	Fri. Oct. 12.	Th. Oct. 11.	Fri. Oct. 12.	Th. Oct. 11.	Fri. Oct. 12.
Ordinary.....	10½	10 3-16	10½	10 3-16	10½	10 5-16	10½	10 5-16
Strict Ordinary.....	10½	10 9-16	10½	10 9-16	10½	10 11-16	10½	10 11-16
Good Ordinary.....	10½	10 13-16	10½	10 13-16	10½	11 15-16	10½	11 15-16
Strict Good Ord'y.....	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 3-16	11 1-16	11 3-16
Low Middling.....	11 1-16	11 3-16	11 1-16	11 3-16	11 1-16	11 5-16	11 1-16	11 5-16
Strict Low Midd'g.....	11 1-16	11 5-16	11 1-16	11 5-16	11 1-16	11 7-16	11 1-16	11 7-16
Middling.....	11 1-16	11 7-16	11 1-16	11 7-16	11 1-16	11 9-16	11 1-16	11 9-16
Good Middling.....	11 1-16	11 9-16	11 1-16	11 9-16	11 1-16	11 11-16	11 1-16	11 11-16
Strict Good Midd'g.....	11 1-16	11 11-16	11 1-16	11 11-16	11 1-16	11 13-16	11 1-16	11 13-16
Middling Fair.....	12 1-16	12 3-16	12 1-16	12 3-16	12 1-16	12 5-16	12 1-16	12 5-16
Fair.....	12 1-16	12 13-16	12 1-16	12 13-16	12 1-16	12 15-16	12 1-16	12 15-16

	Sat. Oct. 6.	Mon. Oct. 8.	Tues Oct. 9.	Wed. Oct. 10.	Th. Oct. 11.	Fri. Oct. 12.
Good Ordinary	9 11-16	9%	9%	9%	9%	9 18-16
Strict Good Ordinary	10 5-16	10%	10%	10%	10%	10 7-16
Very Good Ordinary	10 9-16	10%	10%	10%	10%	10 11-16
Mid V. Good	10 15-16	11%	11%	11%	11%	11 1-16

	Spot Market Closed.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex- port.	Con- sump.	Specu- lati'n	Trans- it.	Total.	Sales.	Deliv- eries.
Saturday ..	Strong, higher.....	1,212	681	1,893	57,430
Sunday ..	Firm, higher.....	819	1,079	1,679	61,001
Tuesday ..	Firm, unchanged.....	819	1,533	2,233	65,000	100
Wednesday ..	Steady.....	819	1,032	1,737	54,000
Thursday ..	Easier, much q.....	140	231	20	2,419	57,300	40
Friday.....	Quiet, lower.....	133	439	634	63,300	100
Total ..		2,212	7,233	20		9,115	373,000	600

For October.			For November.		
bales.	cts.	bales.	bales.	cts.	bales.
2,000	11-22	1,000	1,000	11-28	3,850
200	11-23	1,000	2,600	11-29	4,800
100	11-26	700	1,000	11-30	2,300
1,800	11-29	1,000	1,000	11-30	3,800
1,000	11-29	1,000	2,300	11-30	7,100
1,000	11-30	1,700	1,000	11-30	3,600
1,100	11-31	2,100	2,400	11-30	6,600
1,700	11-32	1,800	1,000	11-30	6,400
1,000	11-33	1,000	3,400	11-30	6,500
1,300	11-34	800	2,400	11-30	3,000
4,300	11-35	600	5,600	11-30	1,100
2,500	11-36	400	1,000	11-30	2,000
9,400	11-37	700	1,000	11-30	1,100
1,500	11-38	800	1,000	11-30	3,400
1,300	11-39	400	1,000	11-30	5,800
2,800	11-40	100	700	11-30	4,300
1,400	11-41		3,000	11-30	5,900
			1,800	11-30	11,340
			41,900 total Oct.		

bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
3,800	11-35	600	11-01	800	11-33	For April.	cts.
2,100	10-36	1,000	11-01	600	11-34	200	11-37
5,700	10-37	1,500	11-05	400	11-35	200	11-40
3,300	11-28	2,500	11-07	800	11-36	100	11-41
300	11-30	1,600	11-07	300	11-37	100	11-42
800	11-40	1,800	11-08	1,200	11-38	100	11-43
1,500	11-41	200	11-09	1,600	11-39	400	11-45
200	11-44	100	11-10	1,900	11-40	200	11-46
100	11-45	1,200	11-11	800	11-41	500	11-48
123,230 total Nov.		8,200	11-12	200	11-42	100	11-49
For December.		500	11-13	700	11-43	100	11-50
400	10-58	1,100	11-14	500	11-45	200	11-53
2,200	11-91	1,400	11-15	500	11-46	200	11-56
600	10-95	1,000	11-16	600	11-47	300	11-58
700	10-96	2,800	11-18	100	11-48	400	11-61
600	10-97	2,900	11-20	100	11-49	200	11-64
780	10-98	400	11-21	600	11-51	300	11-66
900	10-99	500	11-22	800	11-55	400	11-71
2,300	11-06	700	11-23	100	11-59	100	11-72
8,100	11-02	800	11-24	100	11-60	200	11-74
100	11-03	900	11-25	1,300 total Feb.		For May.	
200	11-06	2,700	11-26	200	11-82	200	11-82
300	11-07	3,000	11-27	100	11-83	100	11-85
600	11-08	6,900	11-28	400	11-85	100	11-87
1,400	11-09	2,100	11-29	200	11-86	100	11-89
3,430	11-10	400	11-31	200	11-87	100	11-89
2,600	11-11	500	11-32	100	11-88	100	11-91
4,700	11-12	500	11-32	100	11-89	100	11-92
2,100	11-13	1,100	11-33	60	11-90	200	11-92
4,900	11-14	1,700	11-34	400	11-91	100	11-93
2,300	11-15	4,800	11-35	200	11-92	100	11-94
1,500	11-16	3,300	11-36	100	11-93	100	11-95
300	11-17	1,100	11-37	200	11-95	100	11-98
100	11-18	600	11-38	100	11-97	1,700 total May.	
1,900	11-19	800	11-39	100	11-99	For June.	
500	11-20	1,000	11-40	100	11-41	400	11-96
8,000	11-21	1,000	11-41	100	11-42	100	11-97
4,500	11-22	800	11-42	100	11-43	100	11-98
800	11-23	800	11-43	100	11-44	200	11-99
1,400	11-24	70,900 total Jan.		400	11-45	100	11-99
2,900	11-25	For February.		100	11-46	100	11-99
2,300	11-26	100	11-11	500	11-48	200	11-99
4,600	11-29	300	11-12	200	11-51	300	11-99
4,300	11-30	200	11-13	200	11-52	100	11-99
3,500	11-31	300	11-14	1,600	11-53	500	11-99
2,700	11-32	100	11-15	400	11-54	200	11-99
1,000	11-33	100	11-17	800	11-55	200	11-99
1,500	11-34	200	11-18	200	11-56	200	11-99
93,100 total Dec.		400	11-19	200	11-57	400	11-99
For January.		100	11-20	200	11-58	400	11-99
500	10-99	500	11-21	200	11-59	400	11-99
4,500	11-00	1,400	11-22	100	11-60	400	11-99
1,400	11-01	500	11-23	100	11-61	400	11-99
100	11-02	400	11-24	100	11-62	400	11-99
				100	11-63	400	11-99
				100	11-64	400	11-99
				100	11-65	400	11-99
				100	11-66	400	11-99
				100	11-67	400	11-99
				100	11-68	400	11-99
				100	11-69	400	11-99
				100	11-70	400	11-99
				100	11-71	400	11-99
				100	11-72	400	11-99
				100	11-73	400	11-99
				100	11-74	400	11-99
				100	11-75	400	11-99
				100	11-76	400	11-99
				100	11-77	400	11-99
				100	11-78	400	11-99
				100	11-79	400	11-99
				100	11-80	400	11-99
				100	11-81	400	11-99
				100	11-82	400	11-99
				100	11-83	400	11-99
				100	11-84	400	11-99
				100	11-85	400	11-99
				100	11-86	400	11-99
				100	11-87	400	11-99
				100	11-88	400	11-99
				100	11-89	400	11-99
				100	11-90	400	11-99
				100	11-91	400	11-99
				100	11-92	400	11-99
				100	11-93	400	11-99
				100	11-94	400	11-99
				100	11-95	400	11-99
				100	11-96	400	11-99
				100	11-97	400	11-99
				100	11-98	400	11-99
				100	11-99	400	11-99
				100	12-00	400	11-99
				100	12-01	400	11-99
				100	12-02	400	11-99
				100	12-03	400	11-99
				100	12-04	400	11-99
				100	12-05	400	11-99
				100	12-06	400	11-99
				100	12-07	400	11-99
				100	12-08	400	11-99
				100	12-09	400	11-99
				100	12-10	400	11-99
				100	12-11	400	11-99
				100	12-12	400	11-99
				100	12-13	400	11-99
				100	12-14	400	11-99
				100	12-15	400	11-99
				100	12-16	400	11-99
				100	12-17	400	11-99
				100	12-18	400	11-99
				100	12-19	400	11-99
				100	12-20	400	11-99
				100	12-21	400	11-99
				100	12-22	400	11-99
				100	12-23	400	11-99
				100	12-24	400	11-99
				100	12-25	400	11-99
				100	12-26	400	11-99
				100	12-27	400	11-99
				100	12-28	400	11-99
				100	12-29	400	11-99
				100	12-30	400	11-99
				100	12-31	400	11-99
				100	12-32	400	11-99
				100	12-33	400	11-99
				100	12-34	400	11-99
				100	12-35	400	11-99
				100	12-36	400	11-99
				100	12-37	400	11-99
				100	12-38	400	11-99
				100	12-39	400	11-99
				100	12-40	400	11-99
				100	12-41	400	11-99
				100	12-42	400	11-99
				100	12-43	400	11-99
				100	12-44	400	11-99
				100	12-45	400	11-99
				100	12-46	400	11-99
				100	12-47	400	11-99
				100	12-48	400	11-99
				100	12-49	400	11-99
				100	12-50	400	11-99
				100	12-51	400	11-99
				100	12-52	400	11-99
				100	12-53	400	11-99
				100	12-54	400	11-99
				100	12-55	400	11-99
				100	12-56	400	11-99
				100	12-57	400	11-99
				100	12-58	400	11-99
				100	12-59	400	11-99
				100	12-60	400	11-99
				100	12-61	400	11-99
				100	12-62	400	11-99
				100	12-63	400	11-99
				100	12-64	400	11-99
				100	12-65	400	11-99
				100	12-66	400	11-99
				100	12-67	400	11-99
				100	12-68	400	11-99
				100	12-69	400	11-99
				100	12-70	400	11-99
				100	12-71	400	11-99
				100	12-72	400	11-99
				100	12-73	400	11-99
				100	12-74	400	11-99
				100	12-75	400	11-99
				100	12-76	400	11-99
				100	12-77	400	11-99
				100	12-78	400	11-99
				100	12-79	400	11-99
				100	12-80	400	11-99
				100	12-81	400	11-99
				100	12-82	400	11-99
				100	12-83	400	11-99
				100	12-84	400	11-99
				100	12-85	400	11-99
				100	12-86	400	11-99
				100	12-87	400	11-99
				100	12-88	400	11-99
				100	12-89	400	11-99
				100	12-90	400	11-99
				100	12-91	400	11-99
				100	12-92	400	11-99
				100	12-93	400	11-99
				100	12-94	400	11-99
				100	12-95	400	11-99
				100	12-96	400	11-99
				100	12-97	400	11-99
				100	12-98	400	11-99
				100			

is progressing finely, and there is a greater effort being made to save than to market cotton. Average thermometer 59, highest 74 and lowest 43. We had a killing frost last week, which was omitted from the telegram.

Mobile, Alabama.—It has rained severely on one day, but the rest of the week has been pleasant, and picking is making good progress. Average thermometer 63, highest 78 and lowest 52. The rainfall has been fifty-five hundredths of an inch.

Montgomery, Alabama.—It has rained on two days during the earlier portion of the week, but the latter part has been clear and pleasant. Picking is progressing finely. The thermometer has ranged from 48 to 78, averaging 63. The rainfall for the week is nine hundredths of an inch.

Selma, Alabama.—No rain has fallen here the past week, the weather being pleasant and favorable for picking, which is progressing finely.

Madison, Florida.—No rain has fallen the past week. Thermometer—highest, 76; lowest, 62; average, 69. Last week it rained every day, the rainfall amounting to eight inches. The cotton crop will be one-half less than last year. The stormy weather last week injured the crop to a great extent.

Macon, Georgia.—Telegram not received.

Atlanta, Georgia.—It has rained steadily one day of the week, the rainfall reaching eighty-one hundredths of an inch. The thermometer has ranged from 47 to 69, averaging 63.

Columbus, Georgia.—We have had rain on one day this week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 66.

Savannah, Georgia.—Rain has fallen on one day to a depth of ten hundredths of an inch, but the balance of the week has been pleasant, the thermometer averaging 63, and ranging from 52 to 85.

Augusta, Georgia.—We have had light rain on two days this week, the rainfall aggregating twenty-seven hundredths of an inch; the rest of the week has been pleasant. Accounts are about the same. Picking is progressing finely, and planters are sending their crop to market freely. Thermometer—highest, 78; lowest, 50; average, 63.

Charleston, South Carolina.—During the earlier part of the week we had a rainfall of one hundredth of an inch, but the latter part has been clear and pleasant. The thermometer has averaged 66, the highest being 81 and the lowest 56.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Oct. 11. We give last year's figures (Oct. 12, 1876) for comparison:

	Oct. 11, '77.	Oct. 12, '76.
	Feet.	Feet.
New Orleans. Below high-water mark.....	14 5	10 3
Memphis..... Above low-water mark.....	3 4	11 6
Nashville..... Above low-water mark.....	2 1	1 5
Shreveport..... Above low-water mark.....	3 2	5 0
Vicksburg..... Above low-water mark.....	Missing.	21 1

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COTTON EXCHANGE CROP REPORTS.—Of course, it is impossible for us to give in figures an exact representation of the reports of the Cotton Exchanges. The difficulty arises mainly from the division of some of the States into departments, but in part also from the fact that the reports are inconclusive. As an instance, this month, of the latter difficulty, we would mention the Savannah report; in that case the committee say, with good reason however, that at the present stage of development they are unable to give a percentage of decrease. But, as it is necessary to fix on some percentage for Georgia in order that our table may be complete, we arbitrarily take 10 per cent, and any person can lessen or increase that percentage according to his interpretation of the report which we publish in full to-day. That our readers, however, may have before them in each case the authority for the percentages used, we give first the following epitome of the reports of the different exchanges. The portions in quotations are taken from the reports; the portions in italics are our own conclusions from the reports:

North Carolina.—(NORFOLK EXCHANGE).—"A few report the yield about the same or perhaps a little better than last year, while a majority of the replies report a decrease in the yield of from 25 to 40 per cent. We have averaged the decrease on the above statement at 25 per cent for the State.

South Carolina.—(CHARLESTON EXCHANGE).—"Nine report the yield more than last year, and 74 report less from 5 to 50 per cent, the average of the State being 13 per cent below last year."

Georgia.—(SAVANNAH EXCHANGE).—"All the replies indicate a less yield than last year. In some sections the plant is in no condition to make any more, while in others it is growing well and making every day. No correct or even approximate percentage of decrease can be given yet. For the purposes of our table below, we will decrease 10 per cent."

Florida.—(SAVANNAH EXCHANGE).—"With good weather the remainder of the season, the yield of this State will not fall below that of last year."

Alabama.—(MOBILE EXCHANGE).—"28 upland counties report the yield at 15 per cent less than last year, and 13 prairie or bottom-land counties report 5 per cent more."

(NASHVILLE EXCHANGE).—"Nine report the yield not so good as last year; 7 about the same, and 6 from 15 to 25 per cent more. For the purposes of our table below we average the yield for the State at the same as last year."

Mississippi.—(NEW ORLEANS EXCHANGE).—"The yield in comparison with last year will fall short about 10 per cent."

(MOBILE EXCHANGE).—"16 counties report the yield at 17 per cent less; 1 at 15 per cent less, and 1 same as last year."

We average the decrease for the State at 10 per cent.

Louisiana.—(NEW ORLEANS EXCHANGE).—"The yield, as compared with last year, is reported to be at least 25 per cent less."

Texas.—(GALVESTON EXCHANGE).—"The yield, as compared with last year, points to a decrease of at least 25 per cent."

Arkansas.—(NEW ORLEANS EXCHANGE).—"Except in a few sections, where there were heavy rains in the early portion of the month, the weather during September is reported favorable, and in consequence the effect on the plant is good. The yield compares favorably with last year."

(MEMPHIS EXCHANGE).—"Averages its department at 5 per cent increase on last year."

We average the State at 5 per cent increase.

Tennessee.—(NASHVILLE EXCHANGE).—"19 report better yield than last year, 7 a third more, and 4 double the yield of last year."

(MEMPHIS EXCHANGE).—"We have not received the full report, but the telegraphic summary averages the department at 5 per cent greater, if frost does not intervene."

We average the State at 10 per cent increase.

Adopting the above as the intention of these various reports,

the following result is obtained:

STATES.	Yield in inc. and dec.	Percentage	Yield in 1877-78.
North Carolina.....	225,000	25 p. c. dec..	168,750
South Carolina.....	315,000	13 p. c. dec..	274,050
Georgia.....	478,000	10 p. c. dec..	430,200
Florida.....	55,000	Same as last yr.	55,000
Alabama.....	560,000	6 p. c. dec..	526,000
Mississippi.....	639,000	10 p. c. dec..	575,100
Louisiana.....	578,000	25 p. c. dec..	433,500
Texas.....	735,000	25 p. c. dec..	551,250
Arkansas.....	590,000	5 p. c. inc..	619,500
Tennessee.....	30,000	10 p. c. inc..	34,000
Total.....	4,485,000	10 p. c. dec..	4,038,350

This gives us a crop, according to the opinion of the Cotton Exchanges, of 4,038,350 bales. We make no account (for the purposes of this compilation) of the changes in acreage from last year, for the reason that the Cotton Exchange reports state the yield of the State, and not the condition of the plant, as will be seen by a reference to them.

COTTON EXCHANGE REPORTS FOR OCTOBER.—The following are the Cotton Exchange reports for October, issued this week:

Norfolk Department.

The Norfolk Cotton Exchange (H. S. Reynolds, Chairman; Asa Biggs, and C. W. Grandy, Committee on Information and Statistics) issues the following report, covering the State of Virginia and the following Counties in North Carolina: Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surry, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Wayne, Jones, Green, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

North Carolina and Virginia.—30 replies from 18 counties.

All the replies report the weather in September as very rainy and stormy to the injury of the plant. Considerable damage has been caused by the recent storms; some from rust and rot; very little, if any, injury caused from worms. Picking has been very much retarded, being from 10 to 12 days behind last year. The yield this year will be on an average about 175 to 200 pounds of lint cotton to the acre. As compared with last year, the yield is considered by a few to be about the same or perhaps a little better, while the majority of the replies report a decrease in the yield of from 25 to 40 per cent.

Charleston Department.

covers the State of South Carolina, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of Jas. S. Murdoch, Chairman, Robert D. Mure, J. W. Lewis, L. J. Walker, J. Adger Smyth.

South Carolina.—83 replies from 30 counties.

The weather is reported most of the month wet and stormy, retarding the maturity of the crop where it had not been destroyed by previous drought. There has been little or no damage by worms in upland cotton; but rust, rot and storms have injured the crop very seriously, both in quantity and quality, beating out cotton that was open, damaging the staple and making much sandy cotton. Picking is reported as making good progress by 30, who state that from a quarter to a half of the crop is gathered, and very backward by 57, wet weather interfering. The estimates of the yield vary from 100 to 250 pounds of lint per acre, the average being 150 pounds. Nine report the yield as more than last year, and 74 less from 5 to 50 per cent, the average of the State being 13 per cent below last year.

Savannah Department.

This report covers Northern, Middle, and Southwestern Georgia (being all of Georgia, except the 23 counties in charge of the Augusta Cotton Exchange) and the entire State of Florida. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, B. A. Hart, Clavius Phillips, J. J. Wilder and L. G. Young.

Georgia.—93 replies from 55 counties:

In the early part of the month the weather was dry and warm, remainder rainy, with heavy winds for three days—18th, 19th and 30th, in the southwestern portion of the State. The wet season has caused in some sections a new growth, but it is too late for any benefit to be derived therefrom. There has been little or no damage from worms, but the storms have injured the quality, and portions of the cotton open in the fields have been beaten out and destroyed. The principal complaint is from rust, and this is very general. Picking progressed rapidly up to the middle of the month; since then little has been done. All the replies indicate a less yield than last year. In some sections the plant is in no condition to make any more, while in others it is growing well and making every day. On such crops so much depends upon the immediate sea on that is ahead of us, and the time that a killing frost appears, that no correct or even approximate percentage of decrease as compared with last year can be given in this report.

Florida.—25 replies from 13 counties:

The first part of the month was dry and favorable. During the last 15 days incessant rains and high winds prevailed, preventing picking. Much has been beaten out and destroyed, and the quality of the open and remaining in the fields much injured. The rainy season has caused the plant to take a second growth and throw off the fruit, but not forward the worm, and increased the rust. A month ago there was a fine prospect in this State and a much larger yield than last year was looked for. The damage now from worms, rust and storms is estimated at from 15 to 20 per cent. Farmers had made good progress in picking up to the date the storms commenced. During the wet weather work was suspended, and much of the cotton open in the fields has been lost. It is difficult at this time to estimate either the yield per acre, or to compare it with the crop of last year. The seasons up to the middle of September were more favorable than last year, and with a larger acreage, a larger crop than last year's was expected. It is fair to estimate, however, with good weather the remainder of the season, that the yield of this State will not fall below that of last year.

Mobile Department.

covers the State of Alabama as far north as the summit of the Sand Mountains, and the following counties in Mississippi: Wayne, Clarke, Jasper,

Lauderdale, Newton, Kemper, Nesholso, Noxubee, Winston, Lowndes, Oktibbea, Calfax, Monroe, Chicasaaw, Itawamba, Lee, Pontotoc, Prenties, Alcorn and Tishamingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information and Statistics, composed of T. K. Irwin, chairman, Julius Buttner, A. M. Willmarth, J. C. Bush and S. Haas.

Alabama.—94 letters from 41 counties:

The weather was favorable during the first half of the month, but wet and stormy during the last half, causing shelling and rotting of bolls, damage to cotton, and considerable loss of seed. In 130 counties no percentage of damage is given, and in 21 the average loss is about 15 per cent. Picking has been slow on account of inclement weather. Some counties report fair progress. The yield per acre will average about 350 pounds of seed cotton. The yield is estimated in 28 upland counties at 15 per cent more than last year, and in 13 prairie or bottom land counties at 5 per cent more.

Mississippi.—49 replies from 18 counties.

The weather in September was the same as in Alabama, producing the same effects; damage estimated at about 16 per cent on an average. Picking has been very slow on account of wet, stormy weather. The yield per acre will average about 400 pounds seed cotton. In 16 counties the average yield is estimated at 17 per cent less than last year; in one, Itawamba, at 18 per cent, and in one, Tishamingo, at the same as last year.

New Orleans Department

covers that part of the *State of Mississippi* not apportioned to the Memphis and Mobile Cotton Exchanges; the entire *State of Louisiana* and the *State of Arkansas*, south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Harrison Watts, Chairman, L. F. Berje, E. F. Golsan, William A. Gwyn, Edward Morphy, R. C. Cammack, and L. Lecombe.

Louisiana.—62 replies, of the average date of September 30, received from thirty-two parishes:

They report the weather during the past month as universally unfavorable from too much rain, causing the plants to shed its bolls. Damage is reported from storms, rust and rot, and in some parishes from worms. The estimated injury is about 31 per cent. Picking is progressing finely, and the yield, as compared with last year, is reported to be at least 25 per cent less.

Mississippi.—Seventy-seven reports from 31 counties, dated from September 27 to October 4:

Too much rain is generally reported in the early part of September. In the latter part of the month the weather was dry and more favorable to the plants. Considerable damage is reported in a large portion of the State from worms, rust and storms, while in a few sections no damage has been done. Picking is progressing slowly, and the yield, in comparison with last year, will fall short about 10 per cent.

Arkansas.—Thirty six answers from 23 counties, of the average date of September 27:

Except in a few sections where there were heavy rains in the early portion of the month, the weather during September is reported favorable, and in consequence the effect on the plant is good. Many complain of rust, shedding and worms, but the damage from these causes does not appear to exceed 8 per cent. Picking is progressing rapidly, and the yield compares favorably with last year.

Galveston Department

covers the *State of Texas*, and was prepared and issued by the Galveston Cotton Exchange, through their Committee on Information and Statistics, composed of John Focke, Chairman, J. M. King, H. I. Anderson, Charles Vidor and H. Dreier.

Texas.—

The character of the weather and its effects on the crops since September 1 has been favorable in 54 counties and unfavorable in 7. There has been no additional damage to the crop by worms since the last report. Picking is progressing rapidly, showing that one-half of the crop has already been picked. The yield, as compared with last year's, points to a decrease of at least 25 per cent.

Nashville Department

covers Middle Tennessee east of the Tennessee River, and the following Counties of Alabama:—Lauderdale, Franklin, Colbert, Lawrence, Morgan, Limestone, Madison, Marshall, Jackson, DeKalb and Cherokee. The report is prepared and issued by the Nashville Cotton Exchange, through their Committee on Statistics and Information.

Tennessee.—

Of 30 replies from middle Tennessee to the Nashville Department of the Cotton Exchange, 26 report very favorable effect of weather upon cotton, and 1 bolls opening finely; 25 damage by worms, and 3 by rust; 18 report picking progressing slowly and 11 finely; 23 report from 600 to 700 pounds per acre of seed cotton; and 13 report from 400 to 600; 19 report a better yield than last year; 7 a third more, and 4 double the yield of last year.

North Alabama.—

Of 22 replies from North Alabama, 17 report the unfavorable effect of much rain, retarding the opening of the bolls, and 5 report a favorable effect; 10 report no damage, and 12 serious damage by rust; 19 report picking progressing slowly, in consequence of the backward season; 16 report from 300 to 500 pounds of seed cotton per acre, and 6 from 500 to 600 pounds; 9 report the yield not so good as last year, 7 about the same, 6 from 15 to 25 per cent more than last year.

Memphis Department

covers the *State of Tennessee*, west of the Tennessee River, and the following counties in *Mississippi*: Coahoma, Panola, Lafayette, Marshall, De Soto, Tunica, Benton and Tippah, and the *State of Arkansas* north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange, through their Committee on Information and Statistics, composed of Sam. M. Gates, Chairman; J. T. Fargason, Benj. Babb, Chas. G. Fisher, J. M. Fowlkes, David P. Hadden, A. G. Harris.

West Tennessee.—47 replies.

North Mississippi.—51 replies.


Arkansas.—54 replies.

The majority report unfavorable weather, rains retarding the maturity of the crops. The average damage by worm, rust and rot is 6 per cent. The average of general picking is 50 per cent. It is estimated that the yield of corn will be 5 per cent greater than last year, if frost does not intervene. The probable damage by frost is estimated as 8 per cent greater than last year. The crop is generally later than usual in many areas, but will be fully saved. The corn crop is not so good as last year. The prospective increase on the acreage of wheat, rye and grasses is 12-13 per cent.

ACTUAL TOTAL YIELD BY STATES AND YIELD PER ACRE FOR A SERIES OF YEARS—We propose to issue early in December a book on cotton which will contain such a collection and analysis of facts with regard to past cultivation and consumption as will, we think, make it invaluable to producers and dealers. Our information on the subject of weather and growth will all be new, and furnish, if not a safe guide, certainly a great help in

making full estimates of growing crops. We refer to the book now simply for the purpose of giving the following table, which has been prepared for it and which we publish to-day, because we notice some of the Cotton Exchanges are beginning to report the yield per acre, and these figures will, on that account, be useful to our readers for comparison. The table as we have it extends back to 1869, but we only include here four years, as we have not room for more:

STATES.	1876-77.			1875-76.			1874-75.			1873-74.		
	Total Acreage.	PRODUCTION.		Total Acreage.	PRODUCTION.		Total Acreage.	PRODUCTION.		Total Acreage.	PRODUCTION.	
		Total Bales.	Pounds per acre.		Total Bales.	Pounds per acre.		Total Bales.	Pounds per acre.		Total Bales.	Pounds per acre.
North Carolina.....	607,600	225,000	163	620,000	260,000	185	591,000	273,000	203	600,000	265,000	194
South Carolina.....	931,000	315,000	148	950,000	330,000	153	866,000	360,000	183	866,000	350,000	177
Georgia.....	1,581,000	478,000	133	1,700,000	420,000	109	1,650,000	460,000	122	1,700,000	500,000	129
Florida.....	220,500	55,000	109	225,000	60,000	117	220,000	55,000	110	200,000	75,000	165
Alabama.....	1,887,000	560,000	130	1,850,000	600,000	143	1,800,000	520,000	127	1,800,000	575,000	140
Mississippi.....	1,919,000	639,000	146	1,900,000	670,000	155	1,880,000	550,000	129	1,900,000	675,000	156
Louisiana.....	1,212,500	578,000	209	1,250,000	650,000	229	1,150,000	520,000	199	1,100,000	510,000	204
Texas.....	1,313,000	735,000	246	1,300,000	690,000	234	1,175,000	535,000	200	1,000,000	500,000	220
Arkansas.....	1,089,000	590,000	238	1,100,000	650,000	260	950,000	400,000	185	950,000	420,000	194
Tennessee.....	740,000	310,000	184	740,000	339,000	202	700,000	160,000	100	700,000	300,000	188
Total.....	11,500,600	4,485,000	171	11,635,000	4,669,000	177	10,982,000	3,833,000	154	10,816,000	4,170,000	169

 We have averaged the bales in above totals at 440 pounds net, that being very near the average net weight of the imports of American cotton at Liverpool during the years 1869 to 1877.

The foregoing gives the production, both total and per acre, of each State for each year named, with also the actual acreage planted.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been — bales shipped from Bombay to Great Britain the past week, and — bales to the Continent; while the receipts at Bombay during this week have been 2,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Oct. 11:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Con- tinent.	Total.	Great Britain.	Con- tinent.	Total.	This week.	Since Jan. 1.
1877.....	.....	.....	2,700	376,000	411,000	788,000	2,000	1,000,000
1876.....	2,000	.....	2,000	553,000	373,000	926,000	6,000	1,016,000
1875.....	.....	2,000	2,000	804,000	417,000	1,221,600	3,000	1,213,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 12,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 138,000 bales, compared with the corresponding period of 1876.

GUNNY BAGS, BAGGING, &C.—For bagging there has been but little doing since our last report, and but few changes are to be noted. The sales are in small parcels for present wants. There are no round lots being taken that we hear of, and the general asking price is still 12@12½c. as to quality, though we hear that parcels might be had a shade less. Butts have been in moderate request, and we note sales of 1,000 bales, at 3½@3½c.; and these figures are quoted by dealers at the close, with only a small demand from manufacturers.

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 9,421 bales, against 10,312 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1877; and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1877

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	Sept. 19.	Sept. 26.	Oct. 3.	Oct. 10.		
Liverpool.....	1,104	2,968	9,110	8,750	26,436	39,491
Other British Ports.....	.....	.....	.....	.....	1,535	500
Total to Gt. Britain	1,104	2,968	9,110	8,750	28,021	39,991
Havre.....	91	.....	.....	571	593	3,617
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French	91	.....	.....	571	593	3,617
Bremen and Hanover.....	.....	.....	.....	200	360	1,600
Hamburg.....	.....	.....	.....	100	109	389
Other ports.....	.....	.....	.....	1,102	5,004	900
Total to N. Europe......	.....	.....	1,102	300	5,462	2,899
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	.....	.....
Total Spain, &c......	.....	.....	.....	.....	.....	.....
Grand Total	1,195	2,968	10,212	9,421	31,076	46,497

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '77:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	3,610	16,854	.....	.....	.....	.....	.....	.....
Texas.....	1,374	5,418	.....	.....	.....	.....	.....	.....
Savannah.....	3,982	13,577	1,560	1,896	1,343	2,217	356	1,578
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
8th Carolina.....	2,000	10,363	.....	.....	.....	.....	.....	.....
7th Carolina.....	707	1,543	.....	.....	.....	.....	447	595
Virginia.....	3,154	5,565	836	1,244	.....	.....	1,197	2,138
North'n Ports.....	18	296	1,898	5,681	.....	.....	.....	.....
Tennessee, &c.....	98	825	90	2,557	162	568	.....	.....
Foreign.....	196	1,144	.....	.....	.....	.....	.....	.....
Total this year	15,139	56,500	4,434	11,378	1,465	2,785	2,000	5,412
Total last year	25,956	107,399	4,477	11,039	891	2,955	2,508	6,128

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 10,807 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
Total bales.		Total bales.		Total bales.		Total bales.	
New York—To Liverpool, per steamers Algeria, 891.....City of Richmond, 901.....Egypt, 1,511.....Celtic, 1,116.....Wisconsin, 1,497.....Kopler, 1,845.....per ship James Foster, Jr., 683.....		Boston—To Havre, per steamer America, 371.....		Philadelphia—To Bremen, per ship Zouave, 200.....		Baltimore—To Hamburg, per steamer Herder, 100.....	
New Orleans—To Vera Cruz, per schooner Anita, 178.....		Boston—To Liverpool, per steamer Mayaguez, 525.....		Philadelphia—To Liverpool, per steamers Ilyrian, 566.....Java, 116.....		Baltimore—To Philadelphia—To Liverpool, per steamer Sicily, 1.....	
Total.....		Total.....		Total.....		Total.....	
10,807		10,807		10,807		10,807	

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen.	Ham- burg.	Vera Cruz.	Total.
New York.....	8,750	371	200	100	.....	9,421
New Orleans.....	.....	.....	.....	.....	178	178
Baltimore.....	.....	.....	.....	.....	525	525
Boston.....	.....	.....	.....	.....	682	682
Philadelphia.....	.....	.....	.....	.....	1	1
Total	9,421	371	200	100	178	10,807

Below we give all news received to date of disasters, &c., to vessels carrying cotton from United States ports:

ABDIEL, str. (Br.), at Liverpool, Sept. 27, from New Orleans, was in collision with off Crosby Lightship, with the bark Tyr (Br.), from Newcastle, N.B., and had port bow smashed and rigging and rail on port side carried away. The T. lost jibboom and head gear and is said to be considerably damaged.

MAGNOLIA, str. (1,667 tons), belonging to the Savannah Steamship Company of Savannah, Ga., from Savannah, Sept. 21, with 929 bales upland cotton, 9 bales Sea Island cotton and general merchandise, for New York, foundered off Cape Hatteras on the 30th. Capt. Daggett, of str. Magnolia, reports: left Savannah at noon Sept. 27 for New York; 28th, took heavy squalls from W.N.W.; 29th, wind N.E. moderate, at 3 P. M. increasing and squally; 30th, 4 A. M., discovered vessel leaking; started pumps, but could not gain any; about 5 A. M. the fire-room floor gave way; 8 A. M. the water put out the fire; then started a gang on each side bailing with buckets, the pumps being choked up, and the water gaining all the time; at 2 P. M. prepared to abandon her, and at 6 P. M. all hands were on board the bark Stralsund (Ger.), Ochsberg, from Baltimore to Elsinore, and were transferred to pilot boat E.C. Knight, which arrived at Delaware Breakwater, 10:30 A. M., Oct. 3. When the steamer was abandoned, she had 12 feet of water in hold. The M. was a side-wheel steamer of 1,067 tons, built at New York in 1852, and for some years employed in Messrs. Murray, Ferris & Co.'s line between this port and Savannah.

MASSACHUSETTS, str., (of the Providence & Stonington Line), from New York for Providence, went ashore at Moset's Point, near Rocky Point, Long Island, during a gale night of Oct. 4. The steamer struck at 12 o'clock. Part of her cargo was thrown overboard in order to lighten her sufficiently to get her off, but without success. She has a sharp rock beneath her bow and another about amidship. Wreckers have charge of her. Further examination of the hull by divers indicates that the damage is serious. There are many breaks in her bottom. The wreckers are endeavoring to pump her out.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.....	5-16@	1/4 comp.	1/4 comp.	1/4 comp.	1/4 comp.	1/4 comp.	1 comp.	1 comp.
Sunday.....	5-16@	1/4 comp.	1/4 comp.	1/4 comp.	1/4 comp.	1/4 comp.	1 comp.	1 comp.
Tuesday.....	5-16@	1/4 comp.	1/4 comp.	1/4 comp.	1/4 comp.	1/4 comp.	1 comp.	1 comp.
Wednesday.....	5-16@	1/4 comp.	1/4 comp.	1/4 comp.	1/4 comp.	1/4 comp.	1 comp.	1 comp.
Thursday.....	5-16@	1/4 comp.	1/4 comp.	1/4 comp.	1/4 comp.	1/4 comp.	1 comp.	1 comp.
Friday.....	5-16@	1/4 comp.	1/4 comp.	1/4 comp.	1/4 comp.	1/4 comp.	1 comp.	1 comp.

Market quiet.

LIVERPOOL, October 13—4:30 P. M.—By CABLE FROM LIVERPOOL.—Estimated sales of the day were 8,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 5,400 bales were American. The weekly movement is given as follows:

	Sept. 21.	Sept. 28.	Oct. 5.	Oct. 12.
Sales of the week..... bales.	83,000	73,000	77,000	89,000
Forwarded.....	3,000	11,000	10,000	2,000
Sales American.....	43,000	45,000	43,000	43,000
of which exporters took.....	5,000	7,000	7,000	7,000
of which speculators took.....	11,000	9,000	7,000	14,000
Total stock, actual.....	690,000	538,000	535,000	434,000
do estimated.....	.....	633,000	.....	.....
of which American actual.....	405,000	307,000	270,000	235,000
do estimated.....	.....	353,000	.....	.....
Total import of the week.....	23,000	24,000	8,000	25,000
of which American.....	3,000	5,000	5,000	10,000
Actual export.....	6,000	7,000	8,000	6,000
Amount afloat.....	96,000	77,000	88,000	93,000
of which American.....	16,000	14,000	20,000	34,000

The following table will show the daily closing prices of cotton for the week:

	Sept.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Up'ds.....	..@6 9-16	..@6 11-16	..@6 11-16	..@6 11-16	..@6 11-16	..@6 11-16	..@6 9-16
Mid. Or'ns.....	..@6 11-16	..@6 11-16	..@6 11-16	..@6 11-16	..@6 11-16	..@6 11-16	..@6 11-16

These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.		MONDAY.	
Oct.-Nov. shipm't, new crop, sail, 6 1/2 d.	Oct.-Nov. shipm't, new crop, sail, 6 1/2 d.	Oct. delivery, 6 21-32@ 1/2 d.	Oct. delivery, 6 21-32@ 1/2 d.
Nov. delivery, 6 17-32@ 1/2 d.	Nov. delivery, 6 17-32@ 1/2 d.	Nov. delivery, 6 17-32@ 1/2 d.	Nov. delivery, 6 17-32@ 1/2 d.
Oct.-Nov. delivery, 6 17-32@ 1/2 d.	Oct.-Nov. delivery, 6 17-32@ 1/2 d.	Nov.-Dec. delivery, 6 17-32@ 1/2 d.	Nov.-Dec. delivery, 6 17-32@ 1/2 d.
Nov.-Dec. delivery, 6 17-32@ 1/2 d.	Nov.-Dec. delivery, 6 17-32@ 1/2 d.	Nov.-Dec. delivery, 6 17-32@ 1/2 d.	Nov.-Dec. delivery, 6 17-32@ 1/2 d.
Dec.-Jan. delivery, 6 17-32@ 1/2 d.	Dec.-Jan. delivery, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.
Jan.-Feb. delivery, 6 17-32@ 1/2 d.	Jan.-Feb. delivery, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.
Sept.-Oct. shipments, new crop, sail, 6 17-32@ 1/2 d.	Sept.-Oct. shipments, new crop, sail, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.
omitted, 6 9-16d.	omitted, 6 9-16d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.

TUESDAY.		WEDNESDAY.	
Oct.-Nov. delivery, 6 11-16d.	Oct.-Nov. delivery, 6 11-16d.	Nov.-Dec. delivery, 6 17-32@ 1/2 d.	Nov.-Dec. delivery, 6 17-32@ 1/2 d.
Nov.-Dec. delivery, 6 11-16@ 21-32@ 1/2 d.	Nov.-Dec. delivery, 6 11-16@ 21-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.
Dec.-Jan. delivery, 6 17-32@ 1/2 d.	Dec.-Jan. delivery, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.
Jan.-Feb. delivery, 6 17-32@ 1/2 d.	Jan.-Feb. delivery, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.
Oct.-Nov. shipments, sail, 6 17-32@ 1/2 d.	Oct.-Nov. shipments, sail, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.
Nov.-Dec. shipment, sail, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, sail, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.
Jan.-Feb. shipment, sail, 6 17-32@ 1/2 d.	Jan.-Feb. shipment, sail, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.
Oct.-Nov. shipm't, Orleans, Low Mid. clause, sail, 6 17-32@ 1/2 d.	Oct.-Nov. shipm't, Orleans, Low Mid. clause, sail, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.
Nov. delivery, 6 11-16d.	Nov. delivery, 6 11-16d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.
Oct.-Nov. delivery, 6 11-16d.	Oct.-Nov. delivery, 6 11-16d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.

THURSDAY.		FRIDAY.	
Oct. delivery, 6 17-32@ 1/2 d.	Oct. delivery, 6 17-32@ 1/2 d.	Jan.-Feb. shipment, new crop, sail, 6 17-32@ 1/2 d.	Jan.-Feb. shipment, new crop, sail, 6 17-32@ 1/2 d.
Nov. delivery, 6 17-32@ 1/2 d.	Nov. delivery, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.
Nov.-Dec. delivery, 6 17-32@ 1/2 d.	Nov.-Dec. delivery, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.
Dec.-Jan. delivery, 6 17-32@ 1/2 d.	Dec.-Jan. delivery, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.
Jan.-Feb. delivery, 6 17-32@ 1/2 d.	Jan.-Feb. delivery, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.
Oct.-Nov. shipment, new crop, sail, 6 17-32@ 1/2 d.	Oct.-Nov. shipment, new crop, sail, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.
Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.
Jan.-Feb. shipment, new crop, sail, 6 17-32@ 1/2 d.	Jan.-Feb. shipment, new crop, sail, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.
Oct.-Nov. shipm't, Orleans, Low Mid. clause, sail, 6 17-32@ 1/2 d.	Oct.-Nov. shipm't, Orleans, Low Mid. clause, sail, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.
Nov. delivery, 6 11-16d.	Nov. delivery, 6 11-16d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.
Oct.-Nov. delivery, 6 11-16d.	Oct.-Nov. delivery, 6 11-16d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.

SATURDAY.		SUNDAY.	
Oct.-Nov. delivery, 6 11-16d.	Oct.-Nov. delivery, 6 11-16d.	Jan.-Feb. shipment, new crop, sail, 6 17-32@ 1/2 d.	Jan.-Feb. shipment, new crop, sail, 6 17-32@ 1/2 d.
Nov.-Dec. delivery, 6 11-16@ 21-32@ 1/2 d.	Nov.-Dec. delivery, 6 11-16@ 21-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.
Dec.-Jan. delivery, 6 17-32@ 1/2 d.	Dec.-Jan. delivery, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.
Jan.-Feb. delivery, 6 17-32@ 1/2 d.	Jan.-Feb. delivery, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.
Oct.-Nov. shipments, sail, 6 17-32@ 1/2 d.	Oct.-Nov. shipments, sail, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.
Nov.-Dec. shipment, sail, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, sail, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.
Jan.-Feb. shipment, sail, 6 17-32@ 1/2 d.	Jan.-Feb. shipment, sail, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.
Oct.-Nov. shipm't, Orleans, Low Mid. clause, sail, 6 17-32@ 1/2 d.	Oct.-Nov. shipm't, Orleans, Low Mid. clause, sail, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.
Nov. delivery, 6 11-16d.	Nov. delivery, 6 11-16d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.
Oct.-Nov. delivery, 6 11-16d.	Oct.-Nov. delivery, 6 11-16d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 17-32@ 1/2 d.

THURSDAY.			
Oct. delivery, 6 9-16d.		Jan.-Feb. shipment, sail, 6½d.	
Nov. delivery, 6 9-16d.		Oct.-Nov. shipment, Orleans, low mid	
Oct.-Nov. delivery, 6 17-32d.	6 15-32d.	clause, sail, 6 21-32d.	
Nov.-Dec. delivery, 6½	15-32d 7-16d	Oct.-Nov. delivery, 6 7-16d.	
	13-32d.	Nov.-Dec. delivery, 6½d.	
Dec.-Jan. delivery, 6 13-32d.	6 11-31d.	Oct.-Nov. shipment, new op. sail, 6½d.	
Jan.-Feb. delivery, 6½d.		Nov.-Dec. delivery, 6 13-32d 7-16d.	
Oct.-Nov. shipment, sail, 6 13-32 d.		Dec.-Jan. delivery, 6 13-32d.	
Nov.-Dec. shipment, sail, 6 13-32d.	6½d.	Dec.-Jan. delivery, 6½d.	
Dec.-Jan. shipment, sail, 6½d.			

Imports of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 11, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING OCT. 11, 1877.

	1875.	1876.	1877.
Manufactures of wool....	1,016	\$388,266	Pkgs. Value.
do cotton....	913	\$20,290	969 \$330,680
do silk....	649	426,440	636 171,433
do flax....	747	171,436	502 425,921
Miscellaneous dry goods	684	172,183	669 140,789
Total.....	3,959	\$1,439,610	5,331 \$1,189,186

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of wool....	549	\$341,893	499	\$170,765	415	\$163,134
do cotton....	232	64,636	163	46,874	203	60,349
do silk....	198	171,861	68	53,114	107	97,181
do flax....	514	103,837	278	64,569	508	76,437
Miscellaneous dry goods	372	29,142	212	27,972	160	23,655
Total.....	1,785	\$611,895	1,315	\$358,316	1,393	\$421,335

Add'd for consumption 3,959 \$1,439,610 3,991 \$1,189,186 3,619 \$357,304

Total thrown upon m't. 5,754 \$2,051,015 4,506 \$1,542,502 5,044 \$1,350,144

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Manufactures of wool....	370	\$159,481	253	\$111,715	394	\$131,132
do cotton....	205	60,362	148	35,539	185	46,935
do silk....	89	88,541	38	99,608	69	93,789
do flax....	453	119,520	569	81,339	317	50,568
Miscellaneous dry goods	284	39,321	85	13,584	183	25,731
Total.....	1,331	\$477,403	1,098	\$354,070	1,163	\$357,304

Add'd for consumption 3,959 \$1,439,610 3,291 \$1,189,186 3,619 \$357,304

Total entered at the port, 5,310 \$1,917,028 4,899 \$1,553,356 4,812 \$1,185,959

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1877, and for the same period in 1876:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, 77	Same time 1876		Since Jan. 1, 77	Same time 1876
China, Glass and Earthenware....	11,419	14,216	Metal, &c.—		
China Earthenware....	11,419	14,216	Cutlery.....	3,071	3,150
Glass....	241,793	223,571	Hardware....	99,939	687
Glass plate....	28,217	27,831	Lead, pipe....	763,206	63,242
Buttons.....	6,367	7,245	Steel, lbs....	38,529	821,064
Coal, tons....	54,086	4,244	Tin, boxes....	808,951	705,517
Cocoa bags....	19,430	41,419	Tin slabs, lbs....	8,128,669	6,736,813
Coffee, bags....	1,423,303	21,028	Paper Stock....	151,105	112,838
Cotton, bales....	3,873	1,068,000	Sugar, hds, tea, &c. bbls....	432,394	534,021
Drugs, &c....	12,894	26,517	Sugar, bxs & bags....	2,318,240	1,579,691
Bark, Peruvian....	21,831	21,245	Tobacco....	665,773	730,837
Blea, powders....	2,950	4,059	Waste....	46,234	48,408
Cochineal....	50,373	388	Wines, &c....	710	487
Cream Tartar....	3,901	28,632	Champagne, btl....	65,841	
Gambier....	3,901	4,018	Wines....	102,822	75,734
Gum, Arabic....	3,900	2,698	Wool, bales....	23,601	35,730
Indigo....	1,066	1,032	Articles reported by value....		
Madder....	33,264	31,901	Cigars....	945,230	1,102,190
Oil, Olive....	18,757	970	Corks....	51,985	34,322
Opium....	50,715	23,244	Fancy goods....	673,826	82,527
Soda, sal....	46,879	40,379	Fish....	309,265	324,102
Soda ash....	4,229	8,339	Fruits, &c....	858,662	902,801
Flax....	4,935	4,770	Lemons....	1,202,332	1,206,578
Furs....	4,716	1,277	Oranges....	637,019	563,091
Gunny cloth....	2,344	2,192	Nuts....	734,794	944,130
Hemp, bales....	107,389	103,245	Raisins....	9,277,304	5,801,917
Hides, &c....	1,345	1,233	Hides, undressed....	219,735	159,816
Hides, dressed....	4,905	3,578	Rice....	80,105	182,736
India rubber....	46,089	32,508	Cassia....	105,128	15,320
Ivory....	563	1,331	Ginger....	419,169	318,509
Jewelry, &c....	2,188	2,178	Pepper....	342,199	132,227
Watches....	369	449	Woods....	355,973	380,551
Linseed....	278,373	469,697	Cork....	23,364	71,674
Molasses....	83,873	95,288	Fustic....	468,816	534,661
			Logwood....	39,641	37,124
			Mahogany....		

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1877, and for the same time in 1876, have been as follows:

	Since Jan. 1, 77	Same time 1876		Since Jan. 1, 77	Same time 1876
Ashes..... pkgs.	5,654	4,610	Pitch..... bbls.	3,156	3,094
Breadstuffs....			Oil cake.... pkgs.	248,240	353,769
Flour..... bbls.	2,281,165	2,913,316	Peanut oil.... bbls.	15,068	7,748
Wheat..... bush.	10,771,103	19,531,761	Provisions....	80,139	46,460
Corn..... bush.	27,223,445	19,835,212	Butter..... pkgs.	986,924	961,243
Oats..... bush.	8,260,759	9,038,433	Cheese....	1,769,129	1,635,401
Barley & malt....	1,276,974	905,398	Outcattle....	761,582	357,851
Grass seed.... bags	3,108,423	2,226,373	Pork.....	395,498	453,731
Beans..... bbls.	107,860	94,718	Beef.....	140,935	128,813
Peas..... bush.	217,562	832,661	Lard.....	29,590	71,807
Corn meal.... bbls.	430,890	144,927	Lard..... kegs.	311,498	260,267
Naval Stores....	5,964	2,290	Rice..... pkgs.	32,150	16,299
Crude tars.... No.	2,697,193	3,003,133	Starch....	27,487	29,875
Spirits turp....	49,136	47,689	Stearine....	274,903	284,908
Leather.... sides.	3,335,044	3,092,349	Sugar..... bbls.	15,374	18,235
Molasses.... hds.	456	369	Sugar..... pkgs.	12,626	8,784
Naval Stores....	68,692	40,176	Tallow.... pkgs.	53,914	47,953
Crude tars....	2,758	2,930	Tobacco.... hds.	165,737	176,007
Spirits turp....	64,556	60,609	Whisky.... bbls.	85,178	106,014
Rosin.....	311,567	305,070	Wool..... bales.	118,400	104,156
Tar.....	19,975	15,576	Dressed hogs.... No.	81,203	85,543

The following table, compiled from Custom House returns, shows the exports of leading articles from New York, to all the principal foreign countries, since Jan. 1, 1877, the totals for the last week, and also the totals since Jan. 1, 1877, the value of all other articles besides those mentioned in the table and 1876. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

	Under W.	Mex.	British	Brazil.	Other S. American.	All oth. Amer.	Total since this week.	Total since January 1, 1877.
Wool.	144,771	50,016	42,702	50,363	60	17,937	46,616	985,330
Wool.	21,179	40	4,830	18,343	80	17,937	46,616	985,330
Wool.	21,179	40	4,830	18,343	80	17,937	46,616	985,330
Wool.	21,179	40	4,830	18,343	80	17,937	46,616	985,330
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Wool.	21,179	40	4,830	18,343	80	17,937	46,616	985

GENERAL

PRICES CURRENT

ASHES—Pot, first scr. 4 1/2 5

BRADSTUTTS—See special report.

BUILDING MATERIALS—

Bricks—Common hard, float. 3 23 1 50

Cotton. 3 00 10 00

Philadelphia. 3 00 27 00

Cement—Rosendale. 1 20 00

Lime—Rockland, common. 1 80 00

Rockland, fine. 1 15 00

Lumber—Pine, g'd to ex dry. 45 00 20 00

Pine, shipping box. 18 00 22 00

do taily boards, com to g'd each. 22 00 33 00

Oak. 37 00 30 00

Ash, good. 32 00 33 00

Black walnut. 50 00 100 00

Spruce boards & planks, each. 22 00 28 00

Hemlock boards, each. 16 00 18 00

Maple. 30 00 35 00

Watts—Osgood, cm. ten. & sh. keg. 4 25 00

Climax, 1 1/2 to 3 in. & longer. 4 25 00

Safes. 4 75 00

Cutspikes, all sizes. 2 25 00

Faints—Ld., wh. Am. pure, in oil. 7 1/2 8 00

Lead, wh., Amer. pure dry. 7 1/2 8 00

Zinc, wh., Amer. dry, No. 1. 6 00 7 00

Zinc, wh., Amer. No. 1, in oil. 9 00 10 00

Paris white, E. & G. gold. 1 65 1 70

BUTTER—New—(Wholesale Prices)—

Dairies, pails, g'd to prime State. 23 24 26

West factory, tubs, g'd to ch'ce. 14 00 16 00

Ht. Ark., tubs, State, fr. to prime. 20 00 22 00

Wash tubs, State, com. to prime. 20 00 22 00

CHEESE—

State factory, fair to choice. 10 00 13 00

Western factory, good to prime. 11 00 11 1/2

COAL—

Liverpool gas canal. 10 00 11 00

Liverpool house canal. 13 00 14 00

ANTHRAHITE—

Felt. D. L. & W. D. & H. P. & R. L. & W.

New York. Port

St. m. 3 25 3 25

Grate. 3 25 3 25

Egg. 3 35 3 35

Stove. 3 45 3 45

Ch'nut. 3 55 3 55

COFFEES—

Rio, ord. car. 60 and 90 days, g'd. 16 25 16 25

do fair, do. 18 25 18 25

do good, do. 19 25 19 25

do prime, do. 20 25 20 25

Java, m. 19 25 20 25

Native Ceylon. 19 25 20 25

Mexican. 19 25 20 25

Jamaica. 19 25 20 25

Maracaibo. 19 25 20 25

Laguaira. 19 25 20 25

St. Domingo. 19 25 20 25

Savanna. 19 25 20 25

Costa Rica. 19 25 20 25

COFFEE—

Bolts. 20 25 20 25

Sheathing, new (over 12 oz). 20 25 20 25

Brazilers (over 12 oz). 20 25 20 25

American lagot, Lake. 17 1/2 18 00

COTTON—See special report.

DRUGS & DYES—

Alum, lamp, Am. 2 1/2 3 00

Argols, crude. 2 1/2 3 00

Argols, refined. 2 1/2 3 00

Arsenic, powdered. 2 1/2 3 00

Bicarb. soda, Newcast. 4 00 4 12 1/2

Bichro. potash. 4 00 4 12 1/2

Bleaching powder. 1 40 1 45

Brimstone, crude, per ton. 21 00 21 00

Brimstone, Am. roll. 21 00 21 00

Camphor, refined. 2 1/2 3 00

Castor oil, R. L. in bond. 80 00 80 00

Caustic soda. 4 20 4 20

Chlorate potash. 19 50 19 50

Cochineal, Honduras. 55 00 61 00

Cochineal, Mexican. 55 00 61 00

Cream tartar, prime Am. & Fr. 25 00 25 00

Cabebs, East India. 8 1/2 8 1/2

Catch. 5 1/2 6 1/2

Gambier. 4 1/2 4 1/2

Ginseng. 1 15 1 30

Glycerine, American pure. 20 00 21 00

Jalap. 20 00 21 00

Licorice paste, Calabria. 20 00 21 00

Licorice paste, Sicily. 20 00 21 00

Licorice paste, Spanish, solid. 20 00 21 00

Madder, Dutch. 5 1/2 7 1/2

Madder, French. 5 1/2 7 1/2

Nuts, blue Aleppo. 19 00 20 00

Oil vitriol (66 Brimstone). 2 00 2 50

Opium, Turkey. 4 00 4 12 1/2

Prussiate potash, yellow. 4 00 4 12 1/2

Quicklime. 3 1/2 4 00

Quinine. 3 1/2 4 00

Rhubarb, China, good to pr. 50 00 1 30

Salsoda, Newcastle. 1 10 1 30

Shell Lac, 2d & 1st English. 21 00 25 00

Soda ash. 1 75 1 87 1/2

Sugar of lead, white, prime. 19 00 19 00

Vitriol, blue, common. 7 1/2 8 00

FISH—

Gr'd Bk. & George's (new cod. 4 75 6 00

Mackerel, No. 1, W. shore. 20 00 22 00

Mackerel, No. 1, Bay. None.

Mackerel, No. 2, W. shore (new). 13 00 13 50

Mackerel, No. 2, Bay. None.

FLAX—

North River, prime. 3 00 3 00

FRUIT—

Raisins, Seedless. Per 50 lb. Israel

do Layer, new. 1 85 1 90

do Loose Muscatel, new. 1 60 1 80

do London layers. 1 60 1 80

do Valencia, new. 8 1/2 8 1/2

Currants new. 1 1/2 1 1/2

Citron, Lezhorn. 1 1/2 1 1/2

Prunes, Turkish (new). 8 00 8 00

do French. Nominal.

Figs, layer. 5 1/2 5 1/2

Canton Ginger, wh. & hf. pots. 6 50 8 00

Sardines, 1/2 half box. 19 00 20 00

Sardines, 1/2 half box. 19 00 20 00

Maccaroni, Italian. 12 1/2 14 00

Domestic Dried—

Apple, Southern, sliced. 5 1/2 7 00

do do. 5 1/2 7 00

do State, sliced. 5 1/2 7 00

do do quarters. 5 1/2 7 00

Peaches, pared, Ga. prime & ch'ice. 8 00 11 00

Blackberries. 5 1/2 7 00

Raspberries. 23 00 24 00

Cherries. 14 00 16 00

Plums, State. 14 00 16 00

Whortleberries. 8 00 10 00

GUNNIES.—See report under Cotton.

HAY—

North River shipping. 100 00 55 00 60

HEMP AND JUTE—

American dressed. 175 00 215 00

American, dressed. 180 00 215 00

Russia, clean. 205 00 210 00

Italian. 270 00 275 00

Manilla. 7 00 7 1/2

Sisal. 7 00 7 1/2

Jute. 7 00 7 1/2

HIDES—

Dry—Buenos Ayres, selected. 23 00 24 00

Montevideo, do. 23 00 24 00

Corrientes, do. 23 00 24 00

Rio Grande, do. 23 00 24 00

Orinoco, do. 23 00 24 00

California, do. 23 00 24 00

Matamoros, do. 23 00 24 00

Dry Salted—Marabou, as they run. 18 00 19 00

Matamoros, do. 18 00 19 00

Savanna, do. 18 00 19 00

Wet Salted—Buen. Ay, selected. 10 1/2 11 1/2

Patna, do. 10 1/2 11 1/2

California, do. 10 1/2 11 1/2

Texas, do. 10 1/2 11 1/2

E. I. stock—Cal. kips, slaught. 14 00 15 00

California kips, dead green. 14 00 15 00

Calcutta, buffalo. 11 00 11 1/2

HOFS—

Crop of 1877. 5 00 13 00

Crop of 1875. 4 00 7 00

Oids, all g'ows. 2 00 4 00

INDIA RUBBER—

Para, coarse to fine. 33 00 32 00

Esmeralda, pressed, strip. 43 00 41 00

Guayaquil, pressed, strip. 33 00 32 00

Panama strip. 37 1/2 36 00

Carthagen, pressed. 42 1/2 41 00

Nicaragua, sheet. 40 00 39 00

Nicaragua, scrap. 40 00 39 00

Mexican, sheet. 35 00 34 00

Honorus, sheet. 49 00 41 00

IRON—

Pig, American, No. 1. 15 00 21 00

Pig, American, No. 2. 17 00 19 00

Pig, American, Forge. 15 00 18 00

Pig, Section. 15 00 18 00

Store Prices.

Bar, Swedes, ordinary sizes. 180 00 132 50

Scroll. 2 1/2 10 00

Hoop, 3/4 to 1 1/2. 10 1/2 11 00

Sheet, Russia. 10 1/2 11 00

Sheet, single, double & treble, com. 3 1/2 4 00

Rails, Amer., at Works. 33 00 28 00

Steel rails, at mill. 45 00 47 00

LEAD—

Ordinary foreign. 100 lbs, gold 6 62 1/2 6 75

Domestic, common. 6 25 6 45

Bar (discount, 10 p. c.). 6 25 6 45

Sheet. 6 25 6 45

HEATHER—

Hemlock, Buen. Ayres, h. m. & l. 22 1/2 23 00

California, h. m. & l. 22 1/2 23 00

Common hide, h. m. & l. 22 1/2 23 00

rough. 26 00 29 00

Slaughter crop. 30 00 32 00

Oak, rough. 27 00 31 00

Texas, crop. 30 00 32 00

MOLASSES—

Cuba, clayed. 57 00 58 00

Cuba, Mus., refined, g'd. 50 test. 57 00 58 00

do do grocery grades. 43 00 45 00

Barbados. 38 00 40 00

Demerara. 38 00 40 00

Porto Rico. 40 00 42 00

N. O., com. to prime. 41 00 43 00

NAVAL STORES—

Tar, Washington. 25 00 25 00

Tar, Wilmington. 25 00 25 00

Pitch, city. 25 00 25 00

Spirits turpentine. 35 1/2 36 00

Rosin, strained to wood str. 1 80 1 80

do low No. 1 to extra. 2 1/2 3 00

do low No. 2 to good No. 2. 2 1/2 3 00

do low pale to extra pale. 2 50 4 00

do window glass. 3 50 5 00

NUTS—

Almonds, Jordan shelled. 30 00 35 00

Brazil. 4 00 4 1/2

Filberts, Sicily. 11 00 11 1/2

Walnuts, Naples. 12 00 12 1/2

Pecan. 5 00 5 1/2

OAKUM—Navy, U.S. Navy & best. 8 1/2 10 1/2

OIL CAKE—

City, thin oblong bags, gold. 35 00 35 00

Western, thin oblong (Dom.). 35 00 35 00

OILS—

Cotton seed, crude. 5 00 5 00

Olive, in casks, g'd. 1 15 1 20

Lined, casks and bbls. 58 00 60 00

Nutmegs, crude solid. 42 00 45 00

Neatsfoot, No. 1 to extra. 65 00 90 00

Whale, bleached winter. 67 00 90 00

Whale, crude Northern. 60 00 62 00

Sperm, crude. 1 10 1 12

Sperm, bleached winter. 1 10 1 12

Lard oil, Nos. 1 and 2. 54 00 65 00

PETROLEUM—

Crude, in bulk. 18 00 20 00

Cases. 18 00 20 00

Refined, standard white. 18 00 20 00

Naphtha, City, bbls. 7 00 8 00

PROVISIONS—

Pork, mess, spot. 14 45 14 45</